

# THE COMMERCIAL & FINANCIAL CHRONICLE

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The exchanges for the week ending May 16 fail to maintain fully the improvement noticed in the returns for the previous six days. The decline in the aggregate, however, reaches only \$10,942,931, but in this decrease New York does not participate, the clearings at that city exhibiting an increase of \$4,522,541, the total falling off at other points being, therefore, \$15,465,472. The most conspicuous declines have been at Chicago, nearly \$8,000,000, Boston about \$3,000,000, and Philadelphia almost \$2,000,000. The comparison with a year ago is also less favorable than on May 9, but the greater percentage of loss recorded by this year's figures is due more to the large increase (\$73,655,630) which occurred in the week of 1884 than to the decrease noted above.

Considered by sections, it would appear that in the South alone do the exchanges make a better comparison with last year than during former weeks, and yet this is solely on account of a greater falling off in volume during the week of 1884 than at present.

For several weeks the New York totals have continued to improve. This is gratifying, as it is apparently due to a slow growth in mercantile transactions. Stock Exchange share transactions have reached a total of 1,448,334 for the week of this year, against 3,171,559 for the corresponding period in 1884, and covering a market value of \$92,217,000 and \$179,001,000, respectively, in the two years. Pursuing our usual method of

deducting double these values from the New York totals, there remains \$327,123,389 and \$510,499,086, representing clearings at that city of other origin, or a loss of 35.9 per cent. Our usual table, giving the details for the various cities, is as follows:

	Week Ending May 16.			Week Ending May 19.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$511,557,339	\$808,501,086	(-41.1)	\$507,034,848	(-37.5)
<i>Sales of—</i>					
(Stocks...shares.) (1,448,334)	(3,171,559)	(-54.9)		(1,489,629)	(-37.0)
(Cotton...bales.) (271,400)	(424,500)	(-36.1)		(423,200)	(-18.3)
(Grain...bushels.) (36,496,000)	(31,124,000)	(+17.3)		(41,230,300)	(+130.4)
(Petroleum...bbls.) (40,804,000)	(77,887,000)	(-34.7)		(54,792,000)	(-53.1)
Boston.....	\$83,772,614	\$75,455,787	-15.5	\$66,082,365	-1.7
Providence.....	4,002,200	5,106,200	-21.6	3,118,300	-5.7
Hartford.....	1,469,182	1,533,885	-5.1	1,638,030	+0.7
New Haven.....	1,058,823	1,248,520	-15.2	1,180,015	+0.5
Portland.....	958,275	876,186	+7.1	914,066	+18.4
Worcester.....	705,895	775,400	-8.6	735,292	-7.5
Springfield.....	800,809	769,585	+4.1	703,088	-19.3
Lowell.....	481,773	522,691	-7.8	400,013	-19.0
Total N. England.....	\$73,172,572	\$56,288,204	-15.2	\$76,126,267	-2.0
Philadelphia.....	\$42,207,410	\$84,897,980	-35.0	\$44,185,504	-20.9
Pittsburg.....	6,044,821	15,085,498	-58.6	6,491,371	+58.1
Baltimore.....	10,651,646	14,417,570	-29.9	11,759,452	-1.9
Total Middle.....	\$59,337,877	\$94,901,048	-37.5	\$62,430,527	-25.1
Chicago.....	\$42,350,360	\$48,149,776	-12.1	\$50,188,019	+2.2
Cincinnati.....	8,508,700	10,346,100	-17.8	8,634,100	-14.1
Milwaukee.....	3,240,348	3,340,463	-3.0	3,684,789	+6.2
Detroit.....	3,169,548	3,232,799	-2.0	2,703,246	-3.4
Indianapolis.....	1,065,251	1,487,243	-26.4	1,097,321	-20.2
Cleveland.....	1,938,594	2,283,185	-15.1	2,301,867	-4.8
Columbus.....	1,418,584	1,570,712	-10.2	1,163,349	-17.1
Peoria.....	684,119	709,213	-13.7	810,816	-10.9
Total Western.....	\$62,385,504	\$71,209,521	-12.4	\$70,484,107	-1.3
St. Louis.....	\$14,455,175	\$15,619,550	-7.5	\$14,856,202	-15.3
St. Joseph.....	621,444	726,421	-14.5	669,045	-12.7
New Orleans.....	6,095,595	9,030,566	-32.5	6,318,908	-29.4
Louisville.....	3,968,846	4,742,992	-16.3	4,489,068	-30.0
Kansas City.....	4,400,109	3,204,945	+39.0	4,528,175	+38.3
Memphis.....	973,094	809,674	+20.2	1,071,352	+14.1
Total Southern.....	\$30,574,296	\$31,130,157	-10.4	\$31,927,340	-15.7
San Francisco.....	\$9,848,942	\$10,784,062	-8.7	\$9,810,722	-2.5
Total all.....	\$746,876,880	\$1,165,823,078	-35.9	\$757,819,811	-30.6
Outside New York	\$235,319,491	\$207,321,002	-20.9	\$250,784,963	-10.6

Our usual telegraphic returns for the five days from the leading cities outside of New York have been received and are set forth below in connection with the figures for that city. New York City, Boston, Chicago and New Orleans record exchanges below those for the period ended May 15, but as they compare with reduced figures in 1884 the percentage of decline from that year is smaller than then shown. An increase is exhibited at Philadelphia, Baltimore and St. Louis, the latter city recording an excess over a year ago.

	Five Days Ending May 22.			Five Days Ending May 15	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$409,211,020	\$506,733,080	-27.8	\$421,236,523	-41.7
<i>Sales of Stock (shs.)</i> (909,723)	(2,047,170)	(-55.6)		(1,213,301)	(-52.7)
Boston.....	48,693,077	54,423,140	-10.5	52,746,902	-12.9
Philadelphia.....	38,050,892	48,488,005	-21.5	38,852,214	-34.6
Baltimore.....	9,183,777	11,620,202	-21.0	9,105,906	-20.4
Chicago.....	33,210,000	36,420,000	-8.8	32,185,000	-11.4
St. Louis.....	12,788,981	10,702,699	+18.8	11,680,814	-12.6
New Orleans.....	5,103,168	6,792,016	-24.8	5,263,424	-36.8
Total.....	\$556,245,405	\$735,235,202	-24.3	\$590,000,783	-37.2
Balance, Country*	46,480,688	58,134,462	-20.1	47,237,588	-18.0
Total all.....	\$602,729,093	\$793,374,664	-24.0	\$618,329,371	-36.1
Outside New York	\$190,515,073	\$226,641,584	-14.6	\$195,071,848	-19.4

\* Estimated on the basis of the last weekly returns.

## THE FINANCIAL SITUATION.

As the week closes, some of our markets have drawn a little life out of news by cable indicating a hitch in the negotiations between England and Russia. Not that any one anticipates any serious complications; but in the prevailing dullness speculators have to press every trifling into their service, and yet after all, outside of breadstuffs, it is impossible to even simulate excitement. Some stocks go up and down to be sure, but it is a ponderous kind of motion, so unlike the real thing that it deceives very few, and is of little interest to any except those who are overloaded with their own wares and would like to make a market to sell upon. At the same time good properties and first-class bonds are strongly held, the latter finding a ready sale at high prices.

A good illustration of this fact and of the abundance and timidity of capital is seen in the bids for the Connecticut loan put out this week. The State had offered \$1,740,000 of 25 year bonds, to take up an equal amount maturing in October, and though the loan carried but 3 per cent interest—the old bonds bore 6 per cent—bids considerably in excess of the amount offered were received, and at a premium too, the entire lot being awarded at 100-876. Nor is this an isolated instance of the kind. All recent loans of undoubted character have been placed at nearly the same low figure. It is not so long since the City of New York offered 1½ millions of its 3½ per cent water bonds, and received bids aggregating no less than \$11,400,000, the highest bid being that by State Controller Chapin, who secured \$500,000 at a premium of 7-35 per cent, and Daniel A. Moran the remainder, at a premium ranging between 5-26 per cent and 7-02 per cent. The City of St. Louis recently disposed of \$620,000 of 4 per cent bonds to a syndicate of Boston and St. Louis bankers on favorable terms. Messrs. Blake Bros. & Co. have lately offered to the public some of the Northampton 4 per cent water bonds, and Messrs. Geo. William Ballou & Co. some 3½ per cent City of New Haven bonds; and so instances might be multiplied of first-class bonds issued at very low figures and netting still less to the purchaser because of the premiums paid. Such rates in Europe would not count for much, since all investments there yield but a low return, but in this country the case is different. Here the field is new and there are abundant demands for money and consequently abundant opportunities for profitable employment if only capitalists can be inspired with confidence in the situation. That, rather than invest their money in business enterprises yielding a fair return, they will buy corporation stocks and bonds yielding but an insignificant income, is evidence not so much of the utter stagnation of trade as it is of the extreme nervousness and timidity of capital. There is no lack of money. On the contrary, there never was more of it, our city banks at the date of their last report holding over 148½ millions of idle funds, but oppressed by a fear it will not venture out or seek employment.

Closely allied to this thought are the discussions which the press and people have engaged in during the week, with reference to the gradually diminishing Government gold balance, and the tendency and results of further progress in the same direction. We remarked upon this point quite fully in our issue of May 9, and refer to it again now, to ask whether the time is not rapidly approaching for the banks to come to the aid of the Treasury, and to turn over to it some of their surplus stock. It is not the first crisis in our history that has required and secured unselfish action on their part, for their resources have always been at the command of the Government when needed in support of its credit. Fortunately too, their

position is at present so marvelously strong, that they can do all that is needed, not only without ultimate harm to themselves, but with benefit to our industries; for if the public were convinced that the Government was to be supported in this emergency, one source of distrust and one cause for the timidity of capital would be removed. In saying this we assume, as we think we may safely do, that the continuance of silver coinage is now only a matter of months, so that the problem is at length reduced to this,—how to bridge the interval? The alteration in sentiment that has taken place, was well indicated at the commercial convention which has been in session at Atlanta Georgia this week. Mr. Trenholm, of South Carolina, in speaking in favor of the motion to suspend dollar coinage, very forcibly indicated the extent of the change in his own State, while the vote of the convention showed how radical it was throughout the South. Besides, our people are at length beginning to understand the question, and when the sterling good sense of the American public is once aroused, there need be no fear,—it can be fully trusted.

The question is raised, therefore, how can the banks, with the least risk to themselves and most effectually for the Government, relieve this Treasury embarrassment? It would do no good for them to exchange gold for silver dollars or silver certificates, as the silver would only go back within a few days to the treasury through the Custom House, and rob the Government of just so much gold revenue. But is there any very serious objection which can be raised to the banks taking say five millions a month, if the wants of the Treasury are so large, of the subsidiary silver which is now lying in the public vaults a useless asset? In weighing this suggestion, it should be remembered that it is a relief measure that the Government needs, not something profitable to the banks; to the latter, the dish to be offered is necessarily boiled-crow, and so it was at the breaking out of the war, but patriotism furnished such a sauce then as made it palatable. Besides, the action we propose need not in the end prove any loss to the banks, while it would afford a perfect remedy for the Government, for with the help of the interior banks this currency could be widely distributed among the people, so as not to return to the Government for a long time, if at all, the suspension in the issue of one and two dollar bills making a place for its circulation. As to the objection that it would in the mean time be dead capital, that is a consideration of no importance in the present industrial condition and plethora of bank reserves. We have no room in this column further to press these points, except to add that the banks, people and Government are virtually all in the same boat, and in helping the latter the banks really help themselves.

General business keeps moving at about the same old pace as heretofore. If there is any change we should say it was for the better. There have been stoppages during the week among our cotton mills and there are likely to be others in succeeding weeks. But this is exceptional; due to the temporary dearth and comparatively high prices of the raw material, to which the prices of goods do not respond as they would if general trade were more active and to pile up goods under these conditions with expectation of selling them on a declining cotton market when the new crop begins to come in, is not an encouraging prospect. There has been apparent a much better feeling in dry goods circles this week and the distribution of stocks has been considerable, though as a general thing on the basis of the auction prices of last week. We have no change to report in the news with regard to the crops. The

weather has been too cool in the West for the rapid planting of corn; the crop will have a late start but that need not prove a serious disadvantage if the conditions are favorable during the summer. The cotton crop prospect still continues very satisfactory.

Foreign exchange has remained all the time dull but firm. The only change made was the reduction of the nominal rates to figures which more closely conformed to those at which business was being done, and the concessions now bring the net prices for bills  $\frac{3}{4}$  to 1 cent per pound below the posted rates. Commercial drafts are scarce, and those offering are quickly absorbed, while the moderate supply of bankers' sterling, drawn against loans negotiated abroad, or against securities forwarded, is sufficient to meet ordinary current demands. Money in the open market at London is gradually falling, indicating a great plethora of capital there, and the latest cable advices report the rate of discount for 60-day or three-months' bills at  $1\frac{1}{2}$  per cent, while the bank minimum remains at  $2\frac{1}{2}$ . This abundance of money is likely to continue for the present, for the latest mail advices report that the new Egyptian loan will probably not be issued for some months yet, and the applications from Australia will not greatly reduce the floating supplies of money. Canada is expected to apply for funds to pay off maturing liabilities and also to cover the expense of the military operations in the Northwest, but as yet no negotiations have been reported on Canadian account.

The movements in stocks have been variable this week, and, as said above, mainly the result of manipulation. The Gould specialties have moved up, and "points" to buy them have been suspiciously frequent. Louisville & Nashville has also advanced sharply, more, however, on its merits, as the company has recently been able to show large gains in net earnings, while the decision in the Tennessee bond cases is claimed to have released to the road \$800,000 of branch bonds; the floating debt is at the same time reported to be diminishing, and finally it is announced that the 10-40 loan issued last year is to be reduced to a much smaller limit than originally intended. Pacific Mail is another stock that has been firm this week, partly due to manipulation, but encouraged also by the favorable progress towards a settlement of the dispute with the trans-Continental lines. The basis of settlement agreed upon is said to be the payment of a subsidy of \$85,000 per month without rebate, the payment heretofore having been on a gross basis.

The conspicuously weak things have been the trunk line specialties—more particularly the Eries and the Vanderbilts. Erie second consolidated bonds declined to 49 (subsequently recovering fractionally), owing to the generally unfavorable condition of trunk line affairs, and the peculiar position the Erie property finds itself in with regard to its connecting roads. Nickel-Plate first mortgage bonds dropped 5 per cent on Thursday to 71, and to  $70\frac{1}{2}$  on Friday, the reason being a belief that the June interest will be defaulted on. The Vanderbilt stocks were affected unfavorably by reports of a very low lake and canal rate between Chicago and New York; but what influenced these properties most was the publication of the Lake Shore statement for the first quarter of the year, showing a slight deficiency in meeting charges. With regard to this statement, though it is undeniably bad, it should be remembered that it covers the winter months, always the poorest period of the year, and this season particularly bad on account of the exceptionally severe weather. A noticeable feature of this, as well as of several previous weeks, has been the increased demand for railroad mortgages on substantial roads, indicating

that railroad property has not entirely lost favor with investors. That London likewise has faith in our best securities is shown in the avidity with which the Pennsylvania 4 $\frac{1}{2}$  per cent loan was taken, the bids footing up several times the amount of the bonds for sale.

Bankers' balances remain nominally at 1@ $1\frac{1}{2}$  per cent, and although on Thursday there was a sudden spurt in the rate to 4 per cent, it was followed by an immediate decline. The domestic exchanges on New York at interior points continue to favor the transmission of currency to this centre. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending May 22, 1885.	Received by	Shipped by	Net Interior Movement.
	N. Y. Banks.	N. Y. Banks.	
Currency.....	\$2,561,000	\$371,000	Gain...\$2,190,000
Gold.....	*36,000	.....	Gain... 50,000
Total gold and legal tenders....	\$2,561,000	\$371,000	Gain...\$2,190,000

\* From Canada.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,250,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending May 22, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,561,000	\$371,000	Gain. \$2,190,000
Sub-Treasury operations.....	10,000,000	11,250,000	Loss. 1,250,000
Total gold and legal tenders....	\$12,561,000	\$11,621,000	Gain. \$940,000

The Bank of England reports a gain of £180,664 bullion during the week. This represents £115,000 drawn from abroad and £65,664 from the interior. The Bank of France increased 6,582,000 francs gold and 2,140,000 francs silver, and the Bank of Germany, if correctly reported, shows a gain since the last return of 21,438,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 21, 1885.		May 22, 1884.	
	Gold.	Silver.	Gold.	Silver.
			£	£
Bank of England .....	27,717,020	.....	25,034,142	.....
Bank of France .....	43,351,567	42,668,978	41,272,217	40,391,412
Bank of Germany .....	7,426,500	22,279,500	7,882,250	23,647,750
Total this week .....	78,495,087	64,948,478	74,188,609	64,039,162
Total previous week .....	77,776,249	64,059,065	74,280,816	63,565,243

The Assay Office paid \$185,200 through the Sub-Treasury for domestic and \$279,897 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certi- ficates.
May 15.	\$408,886 98	\$2,000	\$73,000	\$202,000	\$131,000
" 18.	350,523 06	4,000	60,000	156,000	130,000
" 19.	462,647 75	4,000	92,000	193,000	167,000
" 20.	449,048 35	3,000	73,000	248,000	125,000
" 21.	183,945 97	2,000	48,000	54,000	79,000
Total.	\$2,208,227 59	\$16,000	\$385,000	\$1,031,000	\$773,000

#### THE LEGALITY OF POOLING ARRANGEMENTS.

Much has been said from time to time with regard to the impossibility of enforcing pooling arrangements in the courts on account of the illegal nature of such contracts, being in restraint of trade and therefore contrary to public policy, and this week the matter has been incident

ally referred to before the special Senate Committee on inter-State Commerce. Without attempting to discuss that precise point, we notice a late decision in the United States Circuit Court of Ohio, only now published in full, which, though not legalizing pooling contracts, seems at least to settle the principle that any road acting under such an arrangement can enforce a division of the earnings (according to the percentages fixed) after the business has been done and the earnings secured. That is to say, even if the court would not enforce an unperformed contract, it will not permit roads to act under such a contract and then retain a greater portion of the profits than the contract provided.

The decision referred to was made in a proceeding between the Receiver of the Ohio Central Railroad Company and the Columbus Hocking Valley & Toledo Railway. It seems that these roads with the Baltimore & Ohio had a pooling arrangement, according to which the coal-transportation business originating within a territory named was divided between them, the Hocking Valley road to have 54½ per cent, the Ohio Central 27 per cent and the Baltimore & Ohio 18½ per cent. No difficulty arose until July, 1884, when suddenly the Hocking Valley road stopped doing any coal business, not from their own fault, but because of differences which arose between the mine owners and the operators along the line of its road, which resulted in a suspension of mining for several months. During the entire suspension the Hocking Valley road did not transport any coal whatever, and as a consequence the other roads received a great excess of coal business above the percentage allotted under the contract. And now the Hocking Valley road petitions the court to compel the Receiver of the Ohio Central to account and to pay over to the Hocking Valley such portion of its coal earnings during that period as belong to it under the contract.

These facts it will be noticed put the question of an enforcement of a division of earnings in as unfavorable a position as could well be. There was in the first place a total stoppage of this class of business over the petitioner's road. That was a contingency not at all contemplated by any of the parties to the contract. On the contrary the idea obviously was, that each company would do its ordinary work and contribute its ordinary amount to the volume of the traffic. But through the difficulties which occurred, the aggregate coal business of the three was considerably lessened, and it was this diminished total which was to be divided according to the percentages fixed. Then again a receiver of an insolvent road was the party who had received those extra earnings, and as the contract was made prior to his appointment he was not really a party to it. Of course the road he represented was, but the property having passed into the court's possession and the results turning out so dissimilar from the results anticipated, there was a plausible excuse for not fulfilling the arrangement, had the court deemed the contract contrary to public policy and been inclined to look upon it with disfavor.

And yet in face of these facts, Justice Matthews says that "the Receiver was well warranted" (without any express order from the court) "in recognizing, adopting and continuing in operation the contract in question." Furthermore he adds, it has been executed as literally as circumstances permitted, but "in consequence of casualties not foreseen at the beginning, it has eventuated in the accumulation of the cash balance now in controversy." Hence the question presented was, not whether an unperformed and executory contract can be enforced, nor whether damages can be recovered against a party who

refuses to operate under it, but simply whether one of the contractors who has been acting under it and receiving its benefits shall account for the fruits of its performance. Under these circumstances the court directs the Receiver to pay over to the petitioner the amount found to be received by him in excess of his allotted portion.

This adjudication is of more than local interest, since the principle involved if carried out to its logical conclusion, seems to assure a certain vitality to all pool arrangements. For it is not of so much importance to determine whether any contracting road can be kept a party to a pool against its will and be made to perform and execute the contract, as it is to determine that so long as it does not openly withdraw but remains a member, it will be required to fulfill its provisions and divide results according to its terms. The facts of the case under review we take as simply a forcible illustration of that general principle, since notwithstanding the circumstances were very peculiar, as the roads continued in the combination a division of the aggregate revenue was enforced. And, if such action was required in that instance, why might not the most common of all pool weaknesses—the secret cutting of rates—be provided against and prevented? Admitting that the contract is in force so long as no party openly withdraws from it, then the volume of the traffic being known and the established rates also known, the revenue for division would be fixed. How could a road under this decision plead that while making the agreement and pretending to live up to it, it secretly cut rates and did not receive the revenue it was charged with?

In this view the position taken by the Court in the Hocking Valley case must obviously be considered in the line of progress. For if railroad wars can only be prevented and railroad traffic be regulated under pool contracts, it will certainly be more satisfactory when these contracts come to have a well understood legal status.

#### THE FATE OF ONE "PARALLEL" ROAD.

The proposed merger of the Ohio Central with the Columbus Hocking Valley & Toledo possesses a significance not generally understood. There is nothing striking or novel about the absorption of one road by another. That is an every day occurrence. In the present case, too, the roads to be combined are not noted for their size, nor do they constitute systems of great dimension. Therefore it is not the mere act of consolidation that invests the event with its importance. Its significance lies in the history of the two concerns, their attitude towards one another, the motive that prompted the construction of one of them, the division between the two of the traffic formerly belonging to one, and the disastrous consequences as a result that have followed to both, but particularly to the intruder. In a word we have here the sequel to, and the disposition of a parallel competing road, built to share in the profits of an existing road. This new road after having first been reduced to insolvency and thrown upon the mercy of its creditors, is now (if the proposed arrangement is carried out) for a trifling consideration to be secured by the old road, and the contest, to all intents and purposes, ended by the complete vanquishment of the newcomer. How thorough the discomfiture of the rival line is, it will be most useful and instructive for the public to understand, and this we propose to show.

Turn back a little more than five years, and recall a glowing prospectus issued by the enthusiastic projectors of the Ohio Central. What a marvelous chance for profit it opened up—a superfluity of wealth awaiting the simple souls willing to take a share in the venture! Not to mention other features, it is enough to remember that it

was to connect the rich bituminous coal fields of Central Ohio with Lake Erie at Toledo; and as an inkling of what that meant, facts respecting the Columbus & Hocking Valley and Columbus & Toledo roads, which their little enterprise was to parallel, were carefully cited. Of course the circular was judiciously silent as to the effect on rates, profit and traffic of competition; it was enough for their purpose to state that those two roads, "together making a line of 230 miles to the Lake from the same coal field, carried last year (1879) over 1,200,000 tons of coal and paid 7 per cent on 5½ million bonds and 8 per cent on 3 millions of stock." And since the game of the promoters was ostensibly to bag the whole of this 1,200,000 tons, it was also entirely reasonable that they should start off with a capitalization of 10 million dollars (6 millions bonds and 4 millions stock) against the 8½ millions in all of the old line, an increase of about 20 per cent—probably on the principle which the originators so well understood, that the heavier the load the more grease the axles needed.

Just what the scheme was will be better understood if we consider for a moment the physical characteristics of the two lines, their location and position. Thus the Columbus Hocking Valley & Toledo road of to-day (a consolidation of the original Columbus & Hocking Valley and Columbus & Toledo roads, together with the Ohio & West Virginia) extends from Toledo south to the Ohio River at Gallipolis and Pomeroy. The Ohio Central, as it existed before the late foreclosure sale, covered precisely the same ground, and ran from Toledo to the Ohio River at Point Pleasant—a point midway between Gallipolis and Pomeroy—and thence to Charleston in West Virginia. For a part of the way (from Toledo to Fostoria) the Ohio Central runs on the west side of the Hocking Valley, but for the remainder of the distance its course is along the east side of that road. Nowhere, however, we believe, are the two roads more than 30 miles apart. Thus the Ohio Central was essentially of the same class of enterprises—if such flimsy schemes can be designated as enterprises—as the Nickel Plate or West Shore. It sought to develop no new line of traffic, but simply by building alongside an existing road doing a good business, through some hocus pocus to secure its profits.

It must not be supposed that the Ohio Central people remained content with their original capitalization of 10 millions. Far from it. It was too good a thing to confine within so limited a circle. The Ohio Central *Coal* Company had to be taken in. Terminals and Car Trusts had to be provided, each by a separate issue of bonds. Then the River Division had to be built, since the first idea of a line no further than the coal fields at Corning—200 miles—was altogether too contracted for this class of schemers. They would go further even than the Hocking Valley people. These latter had stopped at the Ohio River. They would go beyond that, and they did. There was also a project for a consolidation with the Richmond & Allegheny—a poor, unfortunate sister, which was placed under the sheltering care of receivers even before the Ohio Central succumbed—but that project fell through. The result of all this policy of systematic expansion and extension was that at the end of 1883 the Ohio Central organization had a funded debt above 18 millions, and stock to amount of 22 millions, or a total capitalization of 40 millions. And this was represented by about 325 miles of road owned! As to the earning power, how that was developed will be seen by the fact that in the year ended September 30, 1884, the main line, &c., earned \$267,514 net, while the River division was operated at a loss of \$51,293,

reducing the actual net to \$216,221. That is, on a capitalization of 40 millions we have net a trifle above \$200,000.

Now what has become and is becoming of this remarkable property, which was the offspring of such brilliant promises. It is being parceled out among its creditors, who hope to save what they may out of the wreck. The system, of course, is disrupted. The coal lands both on the Main Line and the Mineral division have been sold, and purchased by the bondholders having a mortgage on the same. The terminal property at Toledo and Columbus has also been sold, and bid in by the bondholders. The road itself, or at least that part of it denominated as the Main Line and Columbus branch, was sold April 15. The River Division has not yet been sold. It is to the disposition of the main line that the most interest attaches, because that is the most profitable and most valuable part of the system, constitutes the piece first built and covered by the original 10 million capitalization, and is the section of road that the Columbus Hocking Valley & Toledo proposes to absorb, and thus avoid future competition.

Supposing that the consolidation will be concluded, which, of course, is not yet certain, we may view the arrangement in the light first of the result to the Ohio Central security holders, and secondly, in the light of the terms upon which the Hocking Valley will secure the property. Looking at the former aspect of the case, we find that the 1st mortgage (main line) bondholders fare very well. The road, as is known, was purchased under the Canada plan of reorganization, which agreed to give bondholders a new five per cent bond for their present six per cent bond, and as an equivalent for the reduction in interest, as well as to take up the matured coupons unpaid, allow them 25 per cent in preferred stock of the new company. The new five per cents were to be for five millions, of which two millions was to be used in purchasing equipment and terminals. Under the arrangement with the Hocking Valley, however, this two millions will probably not be issued, leaving the amount of the mortgage only three millions, or the same as the old mortgage. So that practically there will be no change to the bondholders, except in the reduction of one per cent in interest, with a probable guarantee of the new bonds by the Hocking Valley.

But the road must have cost much more than the amount of the first mortgage, and the projectors calculated to make their profits out of the junior securities. What, then, is the position of these latter, consisting of income bonds and stock? Under the reorganization, the incomes had to pay an assessment of 5 per cent, and then take a preferred stock in place of their bonds. Now, if the Hocking Valley secures the property upon the terms proposed, this preferred stock will be exchanged for ordinary stock, and for only three-quarters of its amount. So the owner of \$10,000 income bonds, after having paid a cash assessment of \$500, would hold simply 75 shares of the Hocking Valley stock, representing \$7,500. It is not till we come to the Ohio Central stock, however, that we see how strikingly the fanciful ideas of the original promoters have been toned down to the level of actual things. First of all, the stock had to pay a cash assessment of one per cent and then receive in new stock only 30 per cent of the first amount. This was so little relished apparently by the holders, that only about five millions out of the entire twenty-two millions came into the agreement. Now the Hocking Valley proposes to issue its stock for the same. But mark how! First one quarter of the whole amount is to be knocked off, then for the remainder the Hocking Valley will give one share of its stock for

two of the Toledo & Ohio Central, as the reorganized company is called. The scaling process has here been applied with such vigor that it will be interesting to see just what the position of the holder of 100 shares of old Ohio Central stock would be as follows.

<i>Before Reorganization.</i>	
100 shares old Ohio Central stock, representing.....	\$10,000
<i>After Reorganization.</i>	
30 shares Toledo & Ohio Central stock, representing.....	3,000
<i>After Absorption by Hocking Valley.</i>	
30 shares Toledo & Ohio Central stock.....	3,000
Less one-quarter for which no equivalent is to be given.....	750
Remainder.....	2,250
To be exchanged on the basis of one share for two, leaving 11 $\frac{1}{4}$ shares of Hocking Valley stock, representing.....	1,125
—And this after having paid \$100 in cash.	

Thus the holder of \$10,000 of Ohio Central stock, after having paid \$100 in cash, would hold \$1,125 par value of Hocking Valley, which whatever may be its prospective value, with competition removed, will hardly command more than a moderate figure just now. We do not wish to be misunderstood. We see nothing fair or unjust in the arrangement. The original stock we do not think represented any cash investment. Nevertheless, the promoters expected to derive great gains from its appreciation, and it is interesting, therefore, to see how their hopes have been dashed, and what little substance there remains for them.

Now what will be the position of the Hocking Valley in this matter at the end of the long struggle, during which its life was threatened? We have not room for details, but simply present results. The following will be the cost of the Ohio Central to the Hocking Valley.

*Bonds.*

New issue, bearing 5 per cent interest.....	\$3,000,000
<i>Stock.</i>	
Amount of preferred stock Toledo & Ohio Central.....	\$3,108,000
Less one-quarter to be knocked off.....	777,000
Leaving to be exchanged share for share.....	2,331,000
Amount of common stock Toledo & Ohio Central.....	\$1,600,000
Less one-quarter to be knocked off.....	400,000
Leaving \$1,200,000 to be exchanged on the basis of two shares for one, or.....	600,000

Making total amount of new Hocking Valley stock..... \$2,931,000

Consequently, the Hocking Valley will get the 200 miles of Ohio Central road between Toledo and Corning for 3 millions of 5 per cent bonds and less than 3 millions of its own stock. As the road in the year ended Sept. 30, 1884, as stated above, earned \$267,514 net, and the new bonds entail a charge of only \$150,000, it will be seen that the arrangement is very advantageous to the Hocking Valley. In brief, it may be said that the outcome of the conflict that has been waged is that the Hocking Valley secures the outfit of its quondam rival upon its own terms.

In the above we have the conception, birth, brief life and death of one of the numerous parallel and competing roads, which have so disorganized and disturbed our railroad industry during recent years. The story has its lesson and moral, but they are so obvious that we need not repeat them.

*CHANGES IN WEST SHORE PLAN.*

The West Shore plan of reorganization prepared by the Hewitt committee having met with adverse criticism, and being unacceptable to many holders of the first mortgage bonds, certain modifications of the plan intended to avoid the objections raised are now submitted. We do not understand that the amended plan has been put into definite shape, but apparently an understanding has been reached as to the changes to be made, and an outline of the same furnished the press. It may be assumed, therefore, that these changes represent, in the opinion of the committee, the full measure of the concessions that can be made to the present bondholders without antagonizing the

other interests and thus forcing a disruption of the property, which above all other things is to be avoided. What the changes proposed are, can best be seen by a comparison of the debt and stock provided for under each plan, as follows.

	<i>Original Plan.</i>	<i>Modified Plan.</i>
1st mortgage bonds.....	\$5,000,000	\$3,000,000
2d mortgage bonds.....	50,000,000	50,000,000
1st preferred stock.....	55,000,000	5,000,000
2d preferred stock.....	15,000,000	15,000,000
Common stock.....	40,000,000	420,000,000
Total.....	\$135,000,000	\$110,000,000

\* May be increased to 25 millions, after one year, on approval of two-thirds in amount of second mortgage bonds and first preferred stock.

† Pays an assessment of 5 per cent, and receives in payment certificates redeemable in first mortgage bonds at par.

It will thus be seen that a number of important modifications in the original scheme have been made, without, however, altering in any way the original idea of the plan. Most of the modifications are in the line of those suggested by us when the plan was first proposed. We then stated that while the scheme was not entirely satisfactory, yet it should with slight modifications be easy to make it acceptable to the bondholders. Not a new plan was needed, but simply a change in certain features of the old plan. The committee are apparently of the same mind, and have acted on that idea.

The principal alteration noticed is that now the present bondholders are to be given a second mortgage in exchange for their holdings, instead of 1st preferred stock according to the original plan. This is what has been asked for in certain quarters, and will undoubtedly please many of the bondholders. These latter feel that their interest is better protected under a mortgage lien, even if the interest is payable only if earned, than it would be under a simple preferred stock. They feared that under the original scheme another mortgage might soon be crowded in ahead of them, though it was distinctly provided that this could only be done with the consent of three-fourths in interest of the 1st preferred stock created. In the matter of the lien on earnings of course, it makes no difference whatever whether the bondholders hold a mortgage or a preferred stock. In either case, they can only get the surplus of earnings remaining after the payment of interest on the new firsts, and if any surplus remained in the one case it would in the second. But as relates to the market value of the new security, it is doubtless true that a second mortgage would command more than a 1st preferred stock having no better security. Sentiment is a controlling consideration in such cases, and many people will buy a mortgage bond where they would not touch a stock, even a preferred stock. In this sense, therefore, the modification proposed is an advantage to the existing bondholders. Under the new plan only five millions of 1st preferred stock will be issued, and this to the old bondholders for their back coupons.

But besides getting a bond instead of stock, the amount of the new first mortgage ahead of the bond is to be reduced. Instead of 25 millions, the first issue is to be no more than 20 millions, and in case the terminals are not purchased, only 15 millions. To be sure, there is provision for a further issue of five millions (to the original limit of 25 millions)—but this only after the expiration of one year, and not then unless two-thirds the second mortgage bondholders and first preferred stock consent. Under this arrangement the total charges of all kinds for the first year after reorganization would be only \$1,000,000. It is argued that even this cannot be earned, but such reasoning is based on a continuance of the present state of affairs, which must be considered as exceptional. It is not unlikely that the fight with New York Central will be settled as soon as West Shore is

placed upon a solid footing, and certainly it must be settled some time. It most assuredly cannot be settled so long as the West Shore remains in its present chaotic condition. Besides, business will not always remain depressed as at present.

Perhaps the most important change of all is the reduction of the amount of the common stock one-half, from 40 millions to 20 millions, and that is very desirable, indeed. It will be remembered that the most serious complaint made against the first plan was, that it practically continued the old parties in control. The amount of the first preferred stock was fixed at 55 millions, and the aggregate of the other two classes of stock (15 millions 2d preferred and 40 millions common) was precisely the same, thus giving, as far as voting power was concerned, the 1st preferred stock no greater value than the common or 2d preferred. This objection is now overcome, by allowing only one share of new common stock for two of old stock, reducing the same 20 millions. Hence, there will be only 20 millions of common stock and 15 millions of second preferred, or 35 millions altogether, against 50 millions of second mortgage bonds (having full voting power) and 5 millions of first preferred stock. The 15 millions second preferred, it may here be stated, is to be issued as first proposed, in settlement of North River Construction accounts and other claims, though some have misunderstood this fact, and contended that there was no provision for these claims in the amended scheme. The common stock, besides being cut in twain, is to be assessed \$5 for each new share issued, but for the money so paid first mortgage bonds at par are to be given, so that the only advantage of the assessment to the company is that it provides to that extent a market for the bonds. The bonds to be issued on account of the assessment are not to be additional to, but to form part of the 20 millions referred to above.

It does not appear that all the objectors to the old are satisfied by the new plan. These objectors contended chiefly for two things—control of the road, and a new first mortgage only 15 millions in amount. The first we have seen they have been given. The second they have not, because it is unreasonable to ask it, and impracticable to give it. A re-organization, to be of any use, must have a certain degree of stability about it. It seems certain that a 15 million mortgage would be inadequate to the needs of the company, and this being so, a re-organization on that basis could only prepare the way for another re-organization. The West Shore has a great many prior claims for right of way, purchase-money mortgages, receivers' certificates, &c., to meet, and these even without any allowance for the terminal property would take up the greater part of a 15 million mortgage. How then would the company provide for its other needs—completion of the road, new construction, additional stations, buildings, equipment, &c. We find that the New York Central to keep abreast of the needs of the times has to spend several millions a year for new construction, &c. And if no margin of bonds is left for this purpose, how is the West Shore, without credit and without available resources, to raise the money for such requirements? And if it is not raised, how can it carry on operations successfully, especially with such a well-equipped rival to contend with?

Another ground of objection is found in the treatment of the holders of the terminal bonds. It is claimed that they are to be favored to the disadvantage of the West Shore bondholders. Of course it is unfortunate that they can not both be placed upon an equal footing. But the terminal people have an undoubtedly valuable piece of

property, and the West Shore can not do without it. Moreover, the owners of the terminal bonds are strong and powerful corporations, who, being well secured, can afford to and will hold on until they recover their investment in the property. This is unfortunate for the West Shore bondholders, we admit, but at the same time there seems no way of avoiding the difficulty, and the wisest course therefore would appear to be to accept the situation and act accordingly. As things are now, the terminal holders will not even state their terms. They claim, and justly, that there is no responsible party to deal with. There is no committee authorized to speak for a majority of the West Shore bondholders. Consequently it is not definitely known how much of the new first mortgage will be needed to secure the terminals, and therefore any committee of reorganization which the West Shore bondholders may appoint must be allowed considerable discretion in the matter.

But assume that, as stated a short time ago, a full 8 millions will be required for this purpose, that would be equivalent only to a rental of \$400,000 a year, and where in the vicinity of New York could the West Shore get such excellent and extensive facilities for such a rental? It is maintained sometimes that the West Shore does not need the terminals, that it can make satisfactory arrangements with other lines. That we cannot believe. Common sense tells us that there is not a trunk line running into New York to-day that would carry the West Shore's freight except on very onerous terms—first, because self-interest prompts the crippling rather than the strengthening of a rival line, and secondly because their facilities are inadequate for the purpose. Why, even the old lines themselves are pressed for room, and are seeking all the time (ineffectually in most cases) to extend their facilities. If any one thinks that in assuming a charge of \$300,000 or \$400,000 a year, on account of the terminals, the West Shore pays too dearly for the privileges acquired, he might visit some of the officials of the older trunk lines and find out on what terms they accommodate certain roads dependent upon them in this respect. Let him find out, for instance, what the New York Central charges the New York & New Haven road for its privileges at the Grand Central depot.

Under the circumstances, therefore, we would earnestly advise bondholders to accept the modified agreement. In its effects the West Shore-New York Central difficulty is not confined to the two roads engaged. It extends to all the trunk lines east of Chicago. So long as that trouble is not disposed of, trunk line affairs will remain disturbed and disorganized. And so long as that is the case, there can be no clearing up of the railroad atmosphere, no hope of any material or permanent improvement. For these reasons we are anxious to have the West Shore speedily reorganized, and placed in a position to treat with other lines. Then as regards the West Shore bonds themselves, nothing is so detrimental as delay. With a continuation of the present condition, the charges ahead of them are all the time being increased. Rates remain below a paying basis, and the issue of receivers' certificates goes constantly on. The opponents of the present arrangement are doubtless sincere, and animated by the best of motives, but they seem to us to be serving rather the enemies of West Shore. These latter desire nothing so much as a disruption of the property. If they can add to the difficulties of the road by fomenting internal discord, and prolonging the present trunk line fight, they will direct all their endeavors to that end. Hence the bondholders of the West Shore should seek to compose their differences in some way so as to ~~united~~ front to the enemy.

**THE PEACE PROSPECT AND MR. GLADSTONE**

To all appearance the war-cloud which hung so portentously over Europe and the East has for the present passed over. To many in all lands this piece of intelligence will bring a sense of relief. If it had reached us before the strength of the Government had been tested in Parliament, we should have been disposed to question its truth; but after the victories the Ministry have won on the floor of the House of Commons, it is natural to conclude that Mr. Gladstone and the least bellicose element in the British community will have their way.

Viewed abstractly, the preservation of peace cannot but be regarded as a cause of rejoicing. Such a war as that which was threatened would have been a calamity—a calamity the effects of which would have been widely experienced. From the developments which have already been made we have seen enough to justify the conclusion that it would not have been confined to Russia and Great Britain. Of the many diplomatic movements which have been made behind the curtain we know but little. Enough, however, has come to light to make it probable that Great Britain would have been under the necessity of forcing the passage of the Dardanelles, and in doing so would have brought herself into direct collision not only with the Porte, but with Germany and Austria, or would have given the last-named Power the opportunity, with the full encouragement of Germany, to make further encroachments upon European Turkey. The Treaty of Berlin would have been no longer binding; and on all sides liberty would have been taken, as opportunity offered, as interest dictated, or as convenience suggested. Both in the East and West of Europe an unsettled state of things exists; and even if a general war, in the circumstances, could have been avoided, there would most certainly have been disintegration and reconstruction at the expense of the weak and in the interest of the strong. So far, therefore, so well. If there is to be no war, if this ominous storm cloud has really passed—we ought not to be above a sense of gratitude, if for no higher reason at least from a feeling of sympathy for probable sufferers.

It is a serious question, however, whether this peace, supposing it to be secured, has been secured in such a manner as to be substantial and lasting. Has the British Government done its best in the premises? Has anything been settled? Is it intended by the present negotiations to arrive at some permanent and satisfactory arrangement in regard to boundary lines in Central Asia? Have the British Government discovered what Russia wants in those regions? On the general subject which these questions cover there is much difference of opinion. Apologies for the course pursued by the Government are not wanting. We are reminded that we live in an advanced age, and that the most advanced, the most civilized of the nations should set a good example. We are told that to have rushed into war with Russia, immediately on the receipt of the Lumsden reports would have revealed the weakness and impulsive impatience of the school-boy rather than the conscious strength, the calm reflection, and the dignified self-restraint of mature manhood.

The more practical-minded take a less rose-colored view of the situation. It is very well to talk of advanced civilization and of the propriety of setting good examples. But for a nation, good examples often consist in putting down impertinence, and in resisting and resenting wrong, rather than in tamely submitting to insult and injustice. Nations have not in the past maintained their dignity and their honor by passive endurance, or by meekly turning the cheek to the smiter; and so long as there are aggressive

governments in the world, given to rough ways, rough measures must be in order. According to the opinion of this latter class—a numerous class it must be admitted—Great Britain has already sustained defeat at the hands of Russia. Each successive movement on the part of the latter has been a fresh victory; and it almost seems as if she had obtained all she wanted without fighting for it. Reference is made to the concessions made to Germany on the west coast of Africa and to the French in Madagascar; to the mismanagement of affairs in Egypt; to the Suez Canal negotiations; and the question is put—whether the fighting spirit which has made her what she is has completely gone out of England. In this country, it has to be admitted, these latter are the opinions which generally prevail; and it has to be added that among the men who hold these opinions are the warmest and truest friends of the British to be found on this continent.

In proportion as these pessimistic feelings prevail, so does Mr. Gladstone suffer. That he is not without his friends in the British Parliament, the two latest votes abundantly prove. It is doubtful, however, if the Parliament as at present constituted faithfully represents the sentiment of the people at large; and there are many who doubt whether with a Beaconsfield at the head of the opposition Mr. Gladstone would have been able to hold his position. His continued power in the midst of, and in spite of, so many blunders, and in the face of what seems to the majority of intelligent men to be national humiliation, seems to argue on the part of his political rivals either want of brains or fear of responsibility. If, however, it should be found that Mr. Gladstone's policy is acceptable to the great body of the British people, it really seems to imply that a great change has come over the national character.

**Monetary and Commercial English News****RATES OF EXCHANGE AT LONDON AND ON LONDON  
AT LATEST DATES.**

EXCHANGE AT LONDON—May 8			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Dates	Time.	Rate.
Amsterdam	3 mos.	12 3 <sup>4</sup> $\frac{1}{2}$ 12 <sup>4</sup> 1 <sup>1</sup> <sub>4</sub>	May 8	Short.	12 12
Amsterdam	Sight.	12 1 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 12 <sup>2</sup> 1 <sup>1</sup> <sub>2</sub>	May 8	.....	.....
Hamburg	3 mos.	20 6 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 20 6 <sup>1</sup> <sub>2</sub>	May 8	Short.	20 45
Berlin	"	20 6 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 20 6 <sup>1</sup> <sub>2</sub>	May 8	.....	20 45
Frankfort	"	20 6 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 20 6 <sup>1</sup> <sub>2</sub>	May 8	"	20 45
Vienna	"	12 60 $\frac{1}{2}$ 12 65	May 8	"	12 45
Antwerp	"	12 50 $\frac{1}{2}$ 12 65	May 8	"	25 38
Paris	Short.	25 31 <sup>1</sup> <sub>4</sub> $\frac{1}{2}$ 25 36 <sup>1</sup> <sub>4</sub>	May 8	Checks	25 32 <sup>1</sup> <sub>2</sub>
Paris	3 mos.	25 47 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 25 52 <sup>1</sup> <sub>2</sub>	May 8	.....	.....
St. Petersburg	"	23 1 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 23 4 <sup>1</sup> <sub>2</sub>	May 8	.....	.....
Genoa	"	25 82 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 25 87 <sup>1</sup> <sub>2</sub>	May 8	Short.	.....
Naples	"	25 82 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 25 87 <sup>1</sup> <sub>2</sub>	May 8	.....	.....
Madrid	"	45 4 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 46	May 8	3 mos.	46 90
Cadiz	"	45 4 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 46	May 8	"	.....
Lisbon	"	51 11 <sup>1</sup> <sub>2</sub> $\frac{1}{2}$ 51 13 <sup>1</sup> <sub>2</sub>	May 8	"	.....
Alexandria	"	.....	May 8	"	.....
Constantinople	"	.....	May 8	"	110 75
New York	60 days	.....	May 8	60 days	4 86 <sup>1</sup> <sub>2</sub>
Bombay	dem <sup>nd</sup>	1s. 7 <sup>1</sup> <sub>2</sub> d.	May 8	tel. tfs	1s. 79 <sup>1</sup> <sub>2</sub> d.
Calcutta	"	1s. 7 <sup>1</sup> <sub>2</sub> d.	May 8	"	1s. 73 <sup>1</sup> <sub>2</sub> d.
Hong Kong	"	.....	May 8	4 mos.	3s. 71 <sup>1</sup> <sub>2</sub> d.
Shanghai	"	.....	May 8	"	4s. 11 <sup>1</sup> <sub>2</sub> d.

[From our own correspondent.]

LONDON, Saturday, May 9, 1885.

The prospects of peace, or perhaps more properly speaking, the chances of a delay in the threatened outbreak of war, have unquestionably increased during the week. It is now generally believed that our too-yielding Government will discover a means of averting an appeal to arms, and by further concessions will again succeed in establishing some sort of amicable relations between this country and Russia. But this continued offering of sops to Cerberus is of doubtful utility to say nothing of the stain upon the national honor which a plenitude of verbose arguments will not remove.

However, be that as it may, the position, both from a commercial and financial point of view, is adjudged more pacific than it was a week ago. Although confidence is certainly not restored, there is less anxiety prevalent. This is clearly shown in the marked decline which has taken place in the insurance on vessels at Lloyds, the rate being only about one-half what it was during the excitement. Wheat also has fallen 2s. per quarter in the week and is not a strong market at the decline.

From the chief manufacturing centres we also receive more encouraging reports. In iron a rather better tone is mentioned, and there is more passing in coals. Wool and cotton also are meeting with more attention. The movement in the Bank rate on Thursday was only a half measure, and could be merely taken to indicate that the directors were not so sure of the political future as they desired to be, otherwise the reduction might have been made to  $2\frac{1}{2}$  or possibly even 2 per cent, so limited is the demand for money at the present time. Still the change has not been without influence, and in conjunction with other circumstances has assisted in causing a more hopeful view to be taken of the political situation. The Board of Trade returns showed only too clearly how trade has been disorganized by the dispute between England and Russia. Our exports of goods were materially checked, while the deliveries of raw materials and produce from foreign countries here were accelerated. Russian oats have come forward in unusually large quantities, and the imports of Russian wheat show a market increase over the corresponding month of last year, but possibly affairs will now return to their normal condition.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton, and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Creation excluding	\$	\$	\$	\$
Bank post bills...	24,953,490	25,886,820	25,992,025	26,208,750
Public deposits.....	8,623,738	7,688,244	7,352,011	5,746,212
Other deposits.....	26,481,222	23,817,079	23,282,477	23,751,334
Governm't securities...	14,497,134	12,639,977	14,334,917	13,474,213
Other securities.....	20,688,287	21,472,662	23,869,729	20,873,340
Rec'd'v of notes & coin	17,783,159	15,189,141	10,307,183	12,446,580
Coin and bullion in both departments...	26,989,649	25,325,961	20,549,208	22,905,330
Proportion of reserve to liabilities.....	50 42 p. c.	48 p. c.	33 3/4 p. c.	42 1/2 p. c.
Bank rate.....	3 p. c.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols.....	93 1/2 d.	101 1/4 d.	101 1/4 d.	102 d.
Eng. wheat, av. price	37s. 1d.	37s. 4d.	42s. 1d.	47s. 2d.
Mid. Upland cotton...	57 1/2 d.	54 1/2 d.	54 1/2 d.	61 1/2 d.
No. 40 mul twist....	9 1/2 d.	7 1/2 d.	10 d.	10 1/2 d.
Clearing-House ret'n.	100,528,000	113,588,000	105,120,000	102,589,000

The directors of the Bank of England have, as stated, at length taken action and have reduced the rate from  $3\frac{1}{2}$  per cent, at which it was fixed on March 19 last, to 3 per cent. Were the political situation more assured, there is no reason why the rate should not have been put still lower, as the inquiry for money, either in the shape of loans or discounts, is very moderate. Day-to-day loans are nominally quoted at  $1\frac{1}{2}$  per cent per annum, but there are no borrowers. The position of the Bank of England is very strong, although there is a loss in the reserve on the week of about £247,000. The proportion of reserve to liabilities is practically the same as last week—namely, 50 42 per cent, against 50 79 per cent.

Following the movement of the Bank, the Joint-stock banks and the discount houses have reduced their rates of allowance on deposits  $1\frac{1}{2}$  per cent, the former giving 2 per cent for money at notice and the latter  $1\frac{1}{2}$  per cent for money at call and  $1\frac{1}{4}$  per cent if with 7 or 14 days' notice of withdrawal.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock Banks.			Disc't H'rs		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Stock	At 7 to 14 Days	Call.	Disc't H'rs	Bank.	Days
Apr. 3	3 1/2	2 1/2	2 1/2	2 1/2	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 10	3 1/2	2 1/2	2 1/2	2 1/2	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 17	3 1/2	2 1/2	2 1/2	2 1/2	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 24	3 1/2	2 1/2	2 1/2	2 1/2	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
May 1	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 8	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 7.		April 30.		April 23.		April 16.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4 1/2	2 1/2	4 1/2	4	4 1/2	4	4 1/2	4 1/2
Frankfort.....	4	3 1/2	4	4	4	4	4	4
Hamburg.....	4	2 1/2	4	3 1/2	4	4	4	4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	3 1/2	4	3 1/2	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold—With no export demand, all arrivals have been purchased by the Bank of England. The amount so bought is £469,000 and £26,000 has been sold for South America. The Bank rate was to-day lowered to 3 per cent, having stood at  $3\frac{1}{2}$  per cent since the 19th March.

Silver rose at the end of last week to 50d., but on Monday, owing to lower rates ruling in India, the price relapsed to 49 1/2d., and on Tuesday, with an arrival of £53,000 from Chili and £35,000 from River Plate, business was at a complete standstill, in consequence of the statements in Parliament the evening before; but yesterday, when the India Council announced of no adoption of bills or transfers was made, a sudden spurt was given to silver, and the recent arrivals were settled at 49 1/2d., and to-day we quote 49 1/2d. The Bokhara takes £119,500 to Bombay, and the Rome £61,500. The Hydaspe takes £5,000 to Calcutta.

Mexican dollars—With no arrivals to report, we are unable to quote a price for these coins. The Rome takes £44,540 to China.

The quotations for bullion are reported as follows:

Price of Gold.	May 7.	Apr. 30.	Price of Silver.	May 7.	Apr. 30.
s. d.	s. d.	s. d.	d.	d.	d.
Bar gold, fine... oz.	77 9	77 9	Bar silver, fine... oz.	49 1/2	49 1/2
Bar gold, contain'g.			Bar silver, contain'g 5 grs. gold... oz.	50 1/2	50 1/2
20 dwts. silver... oz.	77 10 1/2	77 10 1/2	Cake silver... oz.	53 13 1/2	53 13 1/2
Span. doubleoons... oz.	.....	.....	Mexican dols... oz.	.....	.....
8 Am. doubleoons... oz.	.....	.....			

Some excitement has been observed on the Stock Exchange during the week. "Bears" have been eagerly closing their accounts with the change in the political outlook. For some settlements past the scarcity of stock has been growing more and more apparent and carrying over transactions has been increasingly difficult. The reason for the selling having been removed, buying back has set in, the result being a sharp rebound in home and foreign government securities and English railways. American railways on the other hand have been very flat. Lake Shores have fallen over \$7 on the week and Chicago Milwaukee & St. Paul and New York Central shares are fully \$4 lower.

The Government are trying to make arrangements whereby the collection of the income tax on the coupons of foreign bonds to bearer, which are payable either here or on the Continent or in America, may be carried out more efficiently. At present large numbers of coupons are sold to the coupon brokers, who send them abroad for collection, thereby evading the tax. The Government are trying to devise means to remedy this evil and check the loss of revenue, and have been in consultation with the leading London bankers on the subject. As however the bonds are all to bearer, and it is impossible to arrive at the proportions of the stock held here or abroad, it is difficult to understand how they will manage to deal with the matter. Still it is quite fair that the collection of the income tax should be made as equal as possible.

The revenue receipts from the 1st of April, when there was a balance of £4,993,207 to May 2nd, were £9,666,247, against £8,173,666 in the corresponding period of last financial year, which began with a balance of £5,632. The net expenditure was £9,654,680, against £7,632,192 last year. The Treasury balances on May 2 amounted to £5,009,103, and at the same date last year to £5,740,312.

A new Victorian 4 per cent loan for £4,000,000 is announced, the minimum being 99 per cent. A Queensland Government 4 per cent loan for £2,500,000 was also announced, the minimum price of issue being 97 per cent.

Tenders for £1,611,000 Treasury bills were received at the Bank of England, and the whole sum was placed in three months' bills at an average of £2 0s. 7 1/4d. per cent, tenders at £99 8s. 8d. receiving about 76 per cent, above in full. The bills now maturing were placed in February last at £3 0s. 3 1/4d. per cent, so that there has been a saving of nearly 1 per cent per annum. The rate last month was £2 14s. 2d. per cent.

The number of failures in England and Wales during the week ending May 2 was 80, being 20 more than in the corresponding week, but making a net decrease to date of 45. The number of bills of sale published in England and Wales for the week was 272, an increase of 45 over the corresponding week and 82 to date. The number published in Ireland for the week was 15, against 12, the decrease to date being 2.

The April return of the Cleveland Ironmasters' Association shows that the make of pig metal during the month was 204,000 tons, of which 138,000 tons were Cleveland iron. There are 97 furnaces blowing, of which 68 are producing Cleveland iron. The stocks have been decreased during the month by 856 tons.

The Board of Trade returns for April are no more encouraging than those recently issued. The further restriction of operations is presented with wearisome repetition. The total shipments of British and Irish produce and manufactures were small, political anxieties no doubt having something to do with the reduced aggregates. The loss in April was £2,355,301, making the decrease for the four months £7,578,979. Imports have shown an increase of £8,547,402 for the month. The total is heavy, and may have been in some measure augmented by

the desire to effect deliveries here before the threatened hostilities actually commenced. For the four months there is a decrease of £5,455,521. Dealing with the increase in the imports for the month, articles of food and drink duty free have expanded £2,156,593, cereal produce alone accounting for about £1,500,000. In raw materials for textile manufactures the gain was £1,074,889. As regards the decline in the exports for the month, £995,937 is in yarns and textile manufactures, £439,046 in metals and articles manufactured therefrom, except machinery, and £211,882 in machinery and millwork.

The imports into and exports from the United Kingdom during April and the four months were:

	Exports British & Irish Products		Exports Foreign & Colonial Merch.		
	4 Months.	April.	4 Months.	April.	
Total Imports	£	£	£	£	
April	114,297,369	18,412,000	77,432,308	5,550,000	20,568,000
1883	38,694,151	136,759,393	77,114,691	4,904,867	28,826,055
1884	29,732,788	137,749,613	77,114,691	4,904,867	28,826,055
1885	33,321,190	131,058,834	16,394,212	69,353,982	5,567,275
					20,031,182

The following are some of the leading items of imports and exports:

	IMPO. TS.	1883.	1884.	1885.
Cotton.	Cwts.	Cwts.	Cwts.	Cwts.
From United States—April	1,015,210	723,299	724,336	
4 months	5,339,63	5,311,684	4,619,284	
All countries—April	1,414,23	1,81,953	1,003,964	
4 months	6,930,923	7,236,179	6,150,511	
Wheat.				
United States—Atlan. ports—Apr.	1,346,743	923,082	1,015,651	
4 months	5,131,184	3,784,154	4,881,859	
Pacific ports—Apr.	1,305,143	965,228	2,320,780	
4 months	5,111,759	4,161,279	5,527,822	
All countries—April	6,070,157	2,83,149	5,16,056	
4 months	18,028,363	13,001,253	16,930,006	
Flour.				
United States—April	1,193,432	759,322	1,297,267	
4 months	4,844,667	3,408,654	4,788,378	
All countries—April	1,679,101	1,58,144	1,004,573	
4 months	6,574,921	4,948,384	6,159,954	

	EXPORTS TO UNITED STATES.	1883.	1884.	1885.
Cotton piece goods—Apr. yds.	4,12,700	3,817,000	3,237,200	
4 months	24,052,903	21,899,800	20,704,000	
Linen piece goods—Apr.	5,04,300	4,29,600	3,19,200	
4 mos.	32,59,103	29,570,800	26,307,700	
Woolen fabrics—Apr.	106,500	223,300	214,300	
4 months	2,203,800	2,022,000	1,712,800	
Worsted fabrics—Apr.	1,942,600	2,091,500	1,343,500	
4 months	11,190,300	13,901,900	11,014,100	

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.		To and from United States.			
	1883.	1884.	1885.	1883.	1884.	1885.
Imports to April	£	£	£	£	£	
Do 4 months	425,764	2,921,027	675,307	600	1,09,801	2,470
Exports to April	1,255,329	6,033,985	3,81,692	792	3,17,721	5,878
Do 4 months	1,28,935	7,7,904	511,742	.....	1,300	
Imports to April	2,355,753	8,834,407	1,768,804	455,785	750	36,100
Do 4 months	3,575,433	3,30,793	3,114,150	1,06,46,00	988,845	900,970
Exports to April	941,424	1,04,746	933,437	4,103	.....	101
Do 4 months	3,171,018	3,57,377	3,44,027	48,650	8,062	61

The grain trade, which has of late been very sensitive to political influences, has naturally become decidedly weaker now that the chance of a war with Russia has been materially reduced. At Mark Lane on Monday wheat was only salable at a decline of 1s. per quarter. On Wednesday there was a further fall of 1s. to 3s. per quarter, and although a slightly better tone was observed on Friday, no recovery could be reported. The late display of animation may now be said to have disappeared. At present only hand-to-mouth dealings are reported and the trade does not possess much real support. New York advices report a rather uncertain market. The statistical position both here or on the Continent has not varied much during the week. Farmers are not sending forward their produce freely, but foreign importations have been on a fair scale, and would have been larger no doubt had the wind been more favorable for vessels coming up the channel. Supplies offering have been about sufficient for requirements. The speculative movement which sprang up when war seemed imminent has died out, and although all danger has not yet passed away, the main influences affecting the trade will now partake more of an agricultural than a political character.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the season and the sales of home-grown produce for the same period, compared with last season:

	IMPORTS.	1883-4.	1884-5.	1885-6.
Wheat	ewt.	33,63,509	35,37,925	43,70,516
Barley		11,124,184	11,63,521	12,31,009
Oats		7,775,314	7,78,228	9,843,413
Peas		1,299,634	1,361,538	1,45,227
Beans		2,19,880	1,671,733	1,810,342
Indian corn		16,619,394	17,87,287	13,27,671
Flour		11,336,410	10,322,594	12,013,163

Supplies available for consumption (exclusive of stocks on September 1) in thirty-five weeks:

	1883-4.	1884-5.	1885-6.
Imports of wheat	ewt. 33,63,509	35,37,925	43,70,516
Imports of flour	11,336,410	10,322,594	12,013,163
Sales of home-grown	31,227,542	30,383,805	30,905,700

Total..... 11,124,184 324 86,679,409 73,831,918

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-five weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1881-85.		1883-84.		1882-83.	
	Sales.		Av'ge Price		Sales.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, qrs.	2,184,056	33 10	2,118,281	39 0	1,783,004	41 4
Barley	2,935,562	31 5	3,018,813	32 3	1,925,741	33 10
Oats	252,349	20 0	301,410	19 11	203,653	21 1

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat	ewt. 31,227,542	30,383,805	30,905,700	26,128,300
Barley				
Oats				

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

	At present.	Last week.	Last year.	1883.
wheat	qrs. 2,912,030	2,910,000	1,843,000	2,401,000
Flour, equal to qrs	284,000	292,000	236,000	216,000
Maize	qrs. 426,000	312,000	166,500	256,000

#### ENGLISH MARKET REPORTS—PER CABLE.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	49 1/2	49	48 1/2	48 1/2	49 1/2	49 1/2
Consols for money	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consols for account	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fr. rentes (in Paris) fr.	90 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
U. S. 4s of 1891	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s of 1907	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Canadian Pacific	38 7/8	39 3/8	39 3/8	41 1/2	40 1/2	40 1/2
Chi. Mil. & St. Paul	71 1/2	71	71 1/2	71 1/2	70 1/2	70 1/2
Eric. com. iron stock	103 1/2	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Illino. Central	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Pennsylvania	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Philadelphia & Reading	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New York Central	86 1/2	86	85 1/2	85 1/2	85 1/2	85 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10	10 0	10 0	10 0	10 0	10 0
Wheat, No. 2, 3 pr'g "	7	7 3	7 3	7 3	7 3	7 5
Winter, West, n. "	7 1	7 1	7 1	7 1	7 2	7 2
Cal. No. 1. "	7 1	7 1	7 1	7 1	7 1	7 1
Cal. No. 2. "	6 9	6 8	6 8	6 8	6 8	6 8
Corn, mix., old. "	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Corn, mix., new. "	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2
Pork, West. mess. # bibl	51 0	51 0	50 0	50 0	50 0	50 0
Bacon, long clear	30 6	30 6	30 0	29 9	29 9	29 6
Beef, pr. mess. new. # pc	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West. # cwt	35 0	35 0	34 9	34 9	34 9	34 9
Cheese, Am. choice	54 0	54 0	54 0	53 0	52 0	52 0

#### COMMERCIAL AND MISCELLANEOUS NEWS

NATIONAL BANKS.—The following national banks have lately been organized:

333.—The First National Bank of Ord, Nebraska.	Capital, \$50,000.
Heman A. Babcock, President; George A. Percival, Cashier.	
3430.—The West Point National Bank, West Point, Nebraska.	Capital, \$50,000.
William Stauffer, President; Niels Larsen, Cashier.	
3411.—The First National Bank of Athens, Tennessee.	Capital, \$50,000.
J. M. Henderson, President; Robert J. Fisher, Cashier.	

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$3,222,226, against \$6,020,940 the preceding week and \$7,890,894 two weeks previous. The exports for the week ended May 19 amounted to \$7,05,759, against \$7,102,216 last week and \$6,255,308 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 14 and for the week ending (for general merchandise) May 15; also totals since the beginning of the first week in January:

FOR WEEK.	1882.	1883.	1884.	1885.
Dry goods	\$2,121,124	\$1,492,949	\$1,377,925	\$1,155,995
Gen'l mer'dise	6,753,813	6,737,222	6,790,125	5,166,231
Total	\$8,855,239	\$8,230,171	\$8,163,053	\$8,322,226
Since Jan. 1.				
dry goods	\$5,123,773	\$5,108,150	\$4,874,684	\$4,123,062
gen'l mer'dise	141,221,368	127,325,309	125,420,194	106,231,647
Total 20 weeks	\$197,581,148	\$179,133,939	\$174,201,878	\$146,344,709

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following table shows the exports and imports of specie at the port of New York for the week ending May 16, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$500	\$255,900	\$.....	\$.....
France	.....	9,562	.....	1,412,991
Germany	.....	.....	.....	3,003,055
West Indies	190	4,720,112	109,865	399,176
Mexico	.....	.....	.....	17,814
South America	10,000	133,625	13,000	146,472
All other countries	14,000	114,466	50,000	53,471
Total 1885	\$24,690	\$23,665	\$172,865	\$5,032,979
Total 1884	157,800	36,193,885	7,562	3,245,431
Total 1883	2,000	133,250	21,163	4,755,990
<i>Silver.</i>				
Great Britain	\$249,500	\$5,517,358	\$.....	\$24,332
France	16,537	219,009	.....	76
Germany	.....	73,177	.....	.....
West Indies	1,300	175,977	13,339	146,877
Mexico	.....	.....	6,134	170,887
South America	.....	4,235	30,882	295,462
All other countries	.....	402,524	.....	5,508
Total 1885	\$267,337	\$6,392,280	\$55,355	\$643,142
Total 1884	201,748	5,591,107	34,947	1,621,846
Total 1883	46,395	5,713,664	94,186	1,901,825

Of the above imports for the week in 1885, \$169,848 were American gold coin and \$6,220 American silver coin. Of the exports during the same time, \$24,690 were American gold coin and \$1,300 American silver coin.

UNITED STATES SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 16.	\$1,414,073 65	\$1,015,676 47	\$88,531,863 61	\$24,066,909 30
" 18.	1,409,701 49	1,178,017 30	134,431,752 26	24,398,704 84
" 19.	1,364,793 30	710,409 43	142,016,892 71	24,467,918 26
" 20.	1,346,133 32	969,341 77	144,439,527 82	24,572,109 70
" 21.	1,033,166 63	992,601 19	144,384,526 57	24,662,676 39
" 22.	6,006,231 34	5,859,152 94	144,431,542 59	24,767,738 77
Total...	17,754,104 73	10,725,199 10	.....	.....

\* Includes \$3,000,000 gold certificates put into cash.

† Includes \$2,585,700 gold certificates received from the Boston Sub-Treasury.

Lebanon Springs.—This New York railroad was to have been sold in May, but the sale was postponed to June 2, This road was chartered in 1852 and formerly known as the Harlem Extension, and went into a receiver's hands in 1880. The road runs from Chatham, connecting with the Boston & Albany and Harlem railroads, and after crossing the Troy & Boston and Boston Hoosac Tunnel & Western, joins the Bennington & Rutland Railroad at Bennington, forming a road sixty miles long. One rumor states that a Boston syndicate may purchase it.

**Richmond & Alleghany.**—The two reorganization committees of this railroad company have adjusted their differences and have united in one joint committee for the purpose of carrying out the plan presented Jan. 15, 1885. Francis O. French has been added to the committee, which now stands as follows: Erwin Davis, James B. Colgate, John J. McCook, George F. Baker, James T. Clossen, Smith Clift, Charles M. Fry, J. Kennedy Tol and F. O. French. This committee represents three-fourths of the bonded indebtedness of the company, the two committees having obtained the signatures of \$4,000,000 first mortgage bonds, \$2,900,000 second mortgage bonds, and a majority of the floating debt. It is believed that the provisions of the new plan will be carried out, with the additional agreement that the form of the new \$5,000,000 mortgage and selection of trustee shall be determined by a unanimous vote of the new committee. This last provision is designed to secure the rights of the first mortgage bondholders. A call for the deposit of securities with the Mercantile Trust Company has been issued by the new committee."

**St. Joseph & Western.**—The Reorganization Committee of the St. Joseph & Western Railroad reports the deposit of all but \$200,000 of the stock out of a total issue of \$4,100,000, and all the bonds except \$330,000 out of a total issue of \$6,200,000. Saturday, May 23, is the last day for receiving securities. The sale of the road takes place June 11.—*Evening Post.*

**Scioto Valley.**—Bondholders representing more than one-third of the first mortgage bonds of the Scioto Valley Railroad Company met at the office of S. Chittenden, No. 176 Broadway, to take action to oppose a scheme said to be in contemplation for the benefit of the holders of the floating debt, whereby the safety of the first mortgage bonds would be imperiled. There was some animated discussion at the meeting and a strong opposition shown against the recent proposal to give no preference to first mortgage bondholders. A committee consisting of L. B. Binsse, W. Odyke, H. J. Chitten-

den, of Columbus, Ohio; J. L. Robertson and T. D. Rogers was appointed to take such measures as may be deemed necessary for the protection of the prior lien of the first mortgage bonds. The bondholders present adopted a resolution engaging not to sell the July coupons without reporting such intention to the committee.

**Southern Maryland.**—The Central Trust Company of New York, trustee of the mortgage of 1881 for \$1,600,000, has begun foreclosure suit and applied for a receiver.

**Wabash St. Louis & Pacific.**—The Central Trust Company, nominally complainant against the Wabash St. Louis & Pacific in the "consolidated case" pending in the United States Circuit Court, filed an intervening petition to have about \$3,000,000 of Wabash indebtedness declared invalid and barred by the statute of limitation. These are the funded-debt bonds and certificates which, the petitioners say they are informed, represent a large amount of coupons, aggregating nearly \$3,000,000, heretofore due on bonds issued by the various corporations which have, since issuing the bonds, become merged in the Wabash Company. These coupons were exchanged first for certificates, and then for funded-debt bonds, in pursuance of a proposition made by the Wabash in 1877, \* \* \* and neither the certificates nor the bonds issued in lieu of the coupons were secured by mortgage. The intervenors ask the Court to determine if the statute of limitation does not run against the detached coupons; if the funded debt bonds and certificates are not, in fact, unsecured by any lien upon the railroad property, and if those claims do not rank as claims inferior in right to the general mortgage.

—Another branch has been taken off by an order made in the United States Court at Springfield, Ill., appointing A. J. Thomas, of New York, receiver of the Champaign Havana & Western Railroad, which is commonly known as the Havana branch of the Wabash St. Louis & Pacific Railway.

—Notice is given that a meeting of the holders of the bonds secured by the mortgage of the Omaha Division of the St. Louis Kansas City & Northern Railway Company to the United States Trust Company of New York, Trustee, will be held at the office of Stewart & Boardman, Wall Street, New York, on Wednesday, the 27th of May, to advise with the trustee in regard to the steps to be taken to enforce the rights of the bondholders.

—Stock of the Somerset Ranch and Cattle Company is offered for sale by Mr. J. Hugh Peters, broker, 24 Nassau Street. The profits made out of well conducted cattle ranches in the past few years have been almost fabulous, as can be shown by indisputable evidence to any one who cares to examine the facts. The managers of this company are careful business men of unquestioned integrity, and their prospectus and plans for business are such as to command attention since they give promise of very handsome profits. Mr. Henry Torrance, of 18 Broadway, is the president, and among the directors are Mr. William Peet, of Bristow, Peet & Odyke, lawyers, Mr. A. H. Smith, of Mills, Robeson & Smith and other well-known gentlemen.

—The attention of investors is called to the offer of \$400,000 Marion County, Indiana, 4½ per cent refunding bonds, principal and interest payable in New York. This county contains the city of Indianapolis and is one of the most populous in the State, and we understand has a high credit. These bonds are commended as a desirable investment by such well-known bankers as Messrs. Spencer Trask & Co. and Kountze Bros., this city.

—Since the completion of the new Cotton Exchange building many of the oldest and best known houses in the cotton trade have taken offices within its precincts, among whom may be found the following advertisers in the CHRONICLE: Robert Tannahill & Co., Tuttle & Wakefield, Rountree & Co., G. Schroeder & Co., G. E. Staenglen, Hopkins, Dwight & Co., and Inman, Swann & Co.

—The Ontario Silver Mining Company has declared its April dividend of \$75,000, making a round total of \$6,425,000 to date. Present dividend is payable at San Francisco office or by Messrs. Lounsbury & Co., transfer agents, 15 Broad Street, on the 29th. Transfers close on the 25th.

—The well-known house of Vermilye & Co., this city, offer Connecticut State bonds to investors desiring a choice security. These bonds rank next to Governments in point of credit, and those wishing a prime investment will do well to examine this loan.

**Auction Sales.**—The following were sold at auction lately by Messrs. Adrian H. Muller & Son.

Bonds.	Shares.
\$2,000 Addison & No. Penn.	500 Evening Star Min'g Co. \$35
1st mort. 6s.....	1,000 Fletcher Gold & Silver
\$2,000 Elizabeth City & Nor-	Mining Co. \$11
folk RR. Co. Inc's.....	50 Calumet & Chic. Canal
\$1,000 Gaines Coal & Coke	and Dock Co. \$1,320
Co. 1st 6s.....	2,582 Excel'or Life Saving
\$3,000 Kemble Coal & Iron	Car Coupling Co. \$26
Co. 6s consol. mort. .... \$50	5 Amity Ins. Co. 80% paid \$2
\$500 Eighth av. RR. Co. cert.	495 Shenandoah Iron Co. \$20
of ind-bdness.....	65 Greenwich Ins. Co. \$20
\$100 Great West'n RR. Co.	20 Real Est. Exch. & An-
1st mort. 7s. due '88. Feb.	ction Room, Limited... 103
1885, coupon on.....	1,000 Bull's Head Bank. \$35
\$11	1 Right N. Y. Soc'y Lib'ry \$3

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed.	(Days inclusive.)
Railroad.				
Chicago Burl. & Quincy (quar.)	\$2	June 15	May 25	to June 4

NEW YORK, FRIDAY, MAY 22, 1885-5 P. M.

**The Money Market and Financial Situation.**—The week has passed without developing any important events in financial affairs, and in such periods of dulness no news is in a certain sense good news. The vitality and general soundness of the mercantile community are well shown by the absence of large failures, and it is only a question of time when business must improve, as the production and importation of goods are being curtailed, and it is manifest that prices must some day advance. At the port of New York alone, the importation of foreign merchandise since Jan. 1 (20 weeks) has been only \$146,544,709, against \$174,294,878 in 1884 and \$179,133,959 in 1883; and each week the returns now show a large falling off, making the total decrease larger as compared with former years.

The wheat reports, covering the winter crop only, indicate a material decrease from the large yield of 1884; but in Texas the grain crops are exceptionally good in appearance, and the cotton acreage is considerably increased, while the condition of the plant thus far is excellent. These reports are suggestive as to the immense area occupied by the agricultural interests of the United States, and the improbability that all sections will suffer, or that all will be abnormally prosperous in a single year.

At the Stock Exchange the volume of business has been small, but prices of leading stocks generally well supported by their friends and patrons, except the Vanderbilt stocks, which seem to have little inside support, and hence many operators believe, whether correctly or not, that Mr. Vanderbilt is willing to see them go lower.

Rates for call loans during the week on stock and bond collaterals have ranged at  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent, and to-day at  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent. Prime commercial paper is quoted at  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £180,664, and the percentage of reserve to liabilities was 50 1-16, against 50 9-16 last week; the discount rate remains at  $\frac{1}{2}$  per cent. The Bank of France gained 6,582,000 francs in gold and 2,140,000 francs in silver.

The New York Clearing House banks, in their statement of May 16, showed an increase in surplus reserve of \$2,115,325, the total surplus being \$57,416,050, against \$55,300,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. May 16.	Differ'ncess fr'm Previous Week.	1884. May 17.	1883. May 19.
Loans and dis.	\$298,748,900	Dec. \$331,900	\$326,639,800	\$317,828,000
Specie	113,641,200	Inc. 60,200	56,314,100	60,558,900
Circulation	10,529,100	Dec. 288,490	14,190,200	16,151,100
Net deposits	364,971,800	Inc. 3,063,100	317,200,700	307,093,500
Legal tenders	35,017,800	Inc. 2,276,900	26,113,900	21,975,100
Legal reserve	\$91,242,950	Inc. \$765,775	\$79,300,175	\$76,773,375
Reserve held	148,659,000	Inc. 2,981,100	82,427,200	82,534,000
<b>Surplus</b>	<b>\$57,416,050</b>	<b>Inc. \$2,115,325</b>	<b>\$3,127,025</b>	<b>\$5,760,625</b>

**Exchange.**—The sterling exchange market has again relapsed into dulness, with prices generally steady, though those drawers who quoted posted rates at 4 88 and 4 90 reduced them on Monday  $\frac{1}{2}$  cent, to correspond with other bankers' rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86  $\frac{1}{2}$  to 4 87; demand, 4 88  $\frac{1}{2}$  to 4 89. Cables, 4 89  $\frac{1}{2}$  to 4 89  $\frac{1}{2}$ . Commercial bills were 4 85  $\frac{1}{2}$  to 4 85  $\frac{1}{2}$ . Continental bills were: Francs, 5 17  $\frac{1}{2}$  to 5 18  $\frac{1}{2}$  and 5 15  $\frac{1}{2}$  to 5 16  $\frac{1}{2}$ ; reichmarks, 95  $\frac{1}{2}$  to 95  $\frac{1}{2}$  and 95  $\frac{1}{2}$  to 95  $\frac{1}{2}$ ; guilders, 40  $\frac{1}{2}$  to 40  $\frac{1}{2}$  and 40  $\frac{1}{2}$  to 40  $\frac{1}{2}$ .

The posted rates of leading bankers are as follows:

May 22.	Sixty Days	Demand
Prime bankers' sterling bills on London	4 87 $\frac{1}{2}$	4 89 $\frac{1}{2}$
Prime commercial	4 86	—
Documentary commercial	4 87 $\frac{1}{2}$	—
Paris (francs)	5 18 $\frac{1}{2}$	5 15 $\frac{1}{2}$
Amsterdam (guilders)	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Frankfort or Bremen (reichmarks)	95 $\frac{1}{2}$	95 $\frac{1}{2}$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying  $\frac{1}{2}$

premium, selling  $\frac{1}{2}$  to  $\frac{1}{4}$  premium; Charleston, buying 3-16 to  $\frac{1}{2}$  premium, selling 3-16 premium; Boston, 8-10 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 90 premium; Chicago, 40 premium.

**Coins.**—The following are quotations in gold for various coins.

Sovereigns	... \$4 85 $\frac{1}{2}$ to \$4 90	Silver 5s and 10s	— 99 $\frac{1}{2}$ to par.
Leopards	... 3 88	Five francs	— 92 $\frac{1}{2}$ to 94
X X Retchmarks	4 74	Mexican dollars	— 95 $\frac{1}{2}$ to 85 $\frac{1}{2}$
X Guilders	3 96	Do uncommer'l.	— 84 $\frac{1}{2}$ to 79
Span'ns Doubloons	15 55	Peruvian soles	— 78 $\frac{1}{2}$ to 79
Met. Doubloons	15 55	English silver	4 78 to 4 84
Fin. silver bars	1 07 $\frac{1}{2}$ to 1 08 $\frac{1}{2}$	U. S. trade dollars	84 $\frac{1}{2}$ to 85 $\frac{1}{2}$
Fin. gold bars	par $\frac{1}{2}$ to 1	U. S. silver dollars	99 $\frac{1}{2}$ to par.
Dimes & 1/2 dimes	— 99 $\frac{1}{2}$ to par		

**United States Bonds.**—Government bonds have been only moderately active the past week, with prices strong for the four per cents and steady for other issues. The closing prices at the N. Y. Board have been as follows:

Interest Periods	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
4 1/2, 1891	reg. Q-Mar.	111 $\frac{1}{2}$				
4 1/2, 1891	coup. Q-Mar.	112 $\frac{1}{2}$				
4 1/2, 1907	reg. Q-Jan.	121 $\frac{1}{2}$				
4 1/2, 1907	coup. Q-Jan.	121 $\frac{1}{2}$				
3 1/2, 1907	reg. Q-Jan.	103 $\frac{1}{2}$				
3 1/2, 1907	coup. Q-Jan.	129 $\frac{1}{2}$				
6, 1907	reg. J. & J.	131 $\frac{1}{2}$				
6, 1907	reg. J. & J.	131 $\frac{1}{2}$				
6, 1907	reg. J. & J.	132 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
6, 1907	reg. J. & J.	134 $\frac{1}{2}$				
6, 1907	reg. J. & J.	136 $\frac{1}{2}$				

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—There is no special feature to report in State bonds, except that the sales were more active as follows: \$10,000 Louisiana consols at 75  $\frac{1}{2}$ ; \$50,000 do. ex coupon at 65, 65  $\frac{1}{2}$ , 64  $\frac{1}{2}$ , 65  $\frac{1}{2}$ ; \$1,000 Alabama, Class A, at 88; \$10,000 Virginia 6s, consol., ex coupon, at 49; \$15,000 North Carolina special tax at 5, 5  $\frac{1}{2}$ ; \$5,000 do. consol. 4s at 87  $\frac{1}{2}$ ; \$10,000 do. 6s, 1919, at 110  $\frac{1}{2}$ ; \$15,000 Tennessee 6s at 46; \$5,000 South Carolina 6s, non-fundable, at 3  $\frac{1}{2}$ . The \$1,740,000 of Connecticut 3 per cent 25-year bonds were awarded this week at 100  $\frac{1}{2}$ . The \$120,000 of Delaware State 4 per cents due 1905 were awarded at 105  $\frac{1}{2}$ .

Railroad bonds have been quite active the past week, with prices generally strong, the market at times having even a buoyant tone. Some of the lower-priced issues of Louisville & Nashville and St. Paul have been most conspicuous for strength, while Erie 2ds have declined sharply on a brisk speculation, closing at 50  $\frac{1}{2}$ , against 52  $\frac{1}{2}$  last week. New York Chicago & St. Louis (Nickel-Plate) 1sts broke down to 70  $\frac{1}{2}$  at the close, against 77 last week, on rumors that default on the interest would be made June 1. West Shore 5s close at 30  $\frac{1}{2}$ , against 30  $\frac{1}{2}$ ; Louisville & Nashville gen. mort. at 98, against 94  $\frac{1}{2}$ ; do. trust bonds at 90  $\frac{1}{2}$ , against 89  $\frac{1}{2}$ ; do. ten-forty 6s at 73  $\frac{1}{2}$ , against 72; do. New Orleans & Mobile Division 1sts at 91  $\frac{1}{2}$ , against 91; Milwaukee & St. Paul terminal 5s at 92  $\frac{1}{2}$ , against 92; Metropolitan Elevated 1sts at 113, against 111  $\frac{1}{2}$ ; do. 2ds at 99  $\frac{1}{2}$ , against 99  $\frac{1}{2}$ ; Atlantic & Pacific 1sts at 73  $\frac{1}{2}$ , against 72; Missouri Kansas & Texas gen. 6s at 76  $\frac{1}{2}$ , against 75  $\frac{1}{2}$ ; do. gen. 5s at 62, against 61; Denver & Rio Grande 1sts at 98, against 98  $\frac{1}{2}$ ; Missouri Pacific 1st consols at 100, against 98  $\frac{1}{2}$ .

**Railroad and Miscellaneous Stocks.**—The stock market has presented a very dull and inanimate appearance, the comparatively small volume of business transacted being confined almost exclusively to a few room traders, and fluctuations having been governed mainly by the efforts of bulls and bears to gain an advantage. No settled tendency in either direction has been apparent, but the market has fluctuated from day to day, sometimes influenced by weakness in one stock or strength in another.

The weakness of the Vanderbilts continues, and the general feeling of distrust about these properties, on account of the ruinous war of rates going on, has been increased by the publication in a conspicuous manner of the Lake Shore quarterly report for the three months ending March 31, showing that the road did not earn fixed charges for the first quarter of this year. Under the present trunk line war, this was not altogether unexpected, but it caused renewed weakness by rather confirming the impression of the Street that Mr. Vanderbilt is yet willing to see lower prices for his own stocks.

Union Pacific and Pacific Mail have been generally strong, owing to the settlement of the subsidy agreement between the Pacific roads and the Steamship Company, on substantially the old terms; and the advance in Union Pacific was also assisted early in the week by the circulation of a request signed by stockholders asking the directors to issue certain bonds and pay off floating debt, so as to apply net earnings to an early resumption of dividends. There were some suspicions, however, that this circular was intended for speculative effect.

Louisville & Nashville showed considerable activity and strength early in the week, as a result of the improved condition of the property and the recovery of \$2,000,000 of the 10-40 adjustment bonds which had previously been put out with an option of purchasing.

To-day, Friday, the dull tone continued, though the market was quite strong on a small volume of business, and the close was at or near the best figures for the day.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 22, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.		Lowest.	Highest.	Low.	High
<b>RAILROADS.</b>											
Albany & Susquehanna.	133	133					112	124	Feb. 9	133	135
Boston & N. W. R. Line, pref.							88	Mar. 25	90	80	90
Burlington Cen. R. & No. W.	35	34	38	38	38		57	Feb. 4	62	40	50
Pacific.	27	27	28	28	26	27	30	Mar. 24	34	30	38
Canada Southern.							823	Mar. 5	34	26	24
Cedar Falls & Minnesota.								9 Mar. 23	11	12	12
Central Iowa.								7 Feb. 18	13	12	18
Central of New Jersey.	35	35	35	36	35	35	31	Mar. 25	41	39	37
Central Pacific.	30	31	31	31	31	31	3,642	24 Jan. 31	36	25	30
Chesapeake & Ohio								3 Apr. 7	6	5	15
Do 1st pref.	8	8	8	8	7	7	300	12 Apr. 22	12	10	28
Do 2d pref.								4 Apr. 22	12	8	8
Chicago & Alton.								128 Jan. 2	38	34	40
Chicago Burlington & Quincy.	122	122	123	123	123	123	8,141	115 Jan. 2	215	14	107
Chicago Milwaukee & St. Paul	69	69	70	69	68	69	118,630	65 Mar. 5	76	51	94
Do pref.	105	106	106	105	105	106	420	102 Jan. 28	108	27	95
Chicago & North Western.	94	94	94	94	93	94	59,730	84 Jan. 2	98	34	124
Do pref.	129	129	128	128	128	128	350	119 Jan. 2	134	26	117
Chicago Rock Island & Pacific.	114	114	114	114	114	114	2,437	103 Jan. 2	116	14	108
Chicago St. Louis & Pittsburgh								3 Apr. 17	6	5	14
Do pref.								15 Jan. 17	19	17	18
Chicago St. Paul Minn. & Om.	20	20	20	20	20	20	400	18 Apr. 21	29	25	30
Do	72	72	73	72	72	72	2,147	69 May 7	91	24	80
Cleveland Col. Cin. & Indianap.	33	34	34	30	30	30	200	23 Apr. 30	38	24	28
Cleveland & Pittsburgh guar.								134 Jan. 31	141	5	125
Columbia & Greenville, pref.								20 Jan. 27	33	33	33
Delaware, Hudson River & West.	5	5	6	5	5	5	2,288	14 Jan. 2	15	6	23
Denver & Rio Grande.								55 Jan. 6	65	12	55
Dubuque & Sioux City.	3	3	3	3	3	3	900	24 Jan. 15	4	10	3
Do pref.	55	55	55	55	55	55	100	4 Jan. 23	8	3	14
Evansville & Terre Haute.	47	47					265	37 Jan. 10	52	20	30
Green Bay Winona & St. Paul.							3 Jan. 6	4	7	3	8
Harlem.								190 Jan. 20	200	24	185
Houston & Texas Central.	16	16					100	14 Mar. 26	30	14	20
Illinoian Central.							5	19 Jan. 2	12	10	10
Do leased line 4 p. c.t.							100	84 Jan. 16	88	17	80
Indiana Bloomington & West.							100	4 Apr. 29	17	21	87
Lake Erie & Western.							100	8 Mar. 12	77	5	104
Lake Shore.	52	53	52	53	52	52	63,310	58 Mar. 12	67	7	59
Long Island.	74	76	77	77	77	77	8,843	62 Jan. 2	77	5	62
Louisville & Nashville.	32	34	35	33	34	34	32,782	60,080	22	16	35
Louisville N. W. Albany & Chic.	95	95	95	95	95	95	23	300	11 Jan. 6	27	20
Manhattan Elevated consol.	15	15	16	17	18	18	1,290	11 Jan. 3	18	10	24
Memphis & Charleston.							90 Jan. 2	44 Mar. 7	23	20	40
Metropolitan Elevated.							27 Jan. 15	33 Jan. 30	35	105	105
Michigan Central.	50	50					803	46 Mar. 7	64	24	51
Mil. L. Shore & West'rn, pref.							30 Mar. 5	34 Mar. 26	31	44	44
Minneapolis & St. Louis.							100	10 Mar. 26	13	7	18
Do pref.							25 Jan. 16	25 Feb. 20	17	38	38
Missouri Kansas & Texas.	47	48	48	48	48	48	12,254	11 Jan. 22	12	10	12
Missouri Pacific.	95	95	95	95	95	95	5,500	59 Mar. 12	97	10	61
Mobile & Ohio.							100	8 Mar. 12	94	13	13
Morris & Essex.							100	7 Jan. 7	94	23	24
Nashville Chattanooga & St. Louis.	38	39	38	39	38	38	2,000	33 Jan. 7	42	2	30
New York Central & Hudson.	84	85	83	84	83	83	11,626	82 Mar. 14	95	25	82
New York Chic. & St. Louis.	1	2	1	2	1	2	225	1 Mar. 5	5	8	10
Do pref.	4	4	4	4	4	4	4	4 Mar. 25	94	17	20
New York Lack. & Western.	89	89	90	90	90	90	3,000	84 Mar. 2	84	2	84
New York Lake Erie & Western.	10	10	10	10	9	9	8,773	15 Mar. 19	30	8	71
Do pref.	19	19	19	19	20	20	15	19 Mar. 18	30	8	17
New York & New England.	19	19	19	19	19	19	810	12 Jan. 17	22	4	30
New York New Haven & Hart.							55	175 Jan. 2	190	5	184
New York Ontario & Western.							200	63 Mar. 14	12	6	18
New York Susq. & Western.							100	17 Mar. 12	3	2	1
Do pref.							136	4 Mar. 27	8	20	18
Norfolk & Western, pref.							17	17 Mar. 16	19	14	27
North Pacific.	16	16	17	17	16	16	1,555	15 Mar. 26	14	12	27
Do pref.	38	39	39	39	39	39	4,896	36 Jan. 29	44	16	57
Ohio Central.	11	11	12	12	13	13	800	13 Mar. 8	14	1	4
Ohio & Mississippi.							100	14 Mar. 19	14	11	32
Ohio Southern.							100	14 Mar. 19	14	11	32
Oregon Short Line.							100	14 Mar. 19	14	11	32
Oregon & Trans-Continental.	13	14	13	14	13	13	1,041	10 Mar. 11	14	11	15
Pearl River & Evansville.	10	10	10	10	10	10	3,000	30 Apr. 29	15	12	34
Philadelphia & Reading.	15	15	14	15	14	14	500	30 Apr. 29	15	12	24
Pittsburgh & W. & Chic.	15	15	13	13	13	13	635	11 Mar. 17	133	22	119
Do special.							20	136 Jan. 29	143	21	148
Rensselaer Saratoga.								100	21	5	21
Rich & Alleg. stock trust cfta.								100	21	5	21
Richmond & Danville.	48	48						47	49	49	400
Richmond & West Pnt Terminal.								47	49	49	400
Rochester & P. T. T. R.	3	3	3	3	3	3	100	100	100	100	100
Rome Waterford & Ogdensburg.							1,345	10 Mar. 11	14	11	15
St. Louis & Terre Haute.							100	10 Mar. 11	14	11	15
Do pref.							100	10 Mar. 11	14	11	15
St. Louis & San Francisco.	19	20	19	20	19	20	610	17 Mar. 8	21	17	29
St. Louis & San Francisco.	31	31	33	32	32	32	2,700	30 Apr. 30	39	38	50
Do pref.	81	81	82	82	84	84	1,460	79 May 12	87	10	96
St. Paul & Duluth.							20	21 Feb. 26	24	27	32
Do pref.							77	2 Feb. 7	82	14	65
St. Paul Minn. & Manitoba.							520	78 Mar. 1	97	19	80
Texas & Pacific.	10	10	11	10	10	10	3,720	32 Mar. 12	28	22	24
Union Pacific.	51	53	52	52	52	52	234,479	1,518	55	52	84
Wabash St. Louis & Pacific.	3	3	3	3	2	2	550	61 Mar. 7	14	9	32
Do pref.					7	7					
<b>MISCELLANEOUS.</b>											
American Dist. Tel.	104	104	85	85	85	85	100	10 Mar. 28	20	5	81
American Tel. & Cable Co.	59	59	58	59	57	58	213	51 Jan. 27	60	11	49
Baltimore & Maryland's Tel.								100	5 Mar. 28	1	127
Colorado Coal & Iron.								100	5 Mar. 28	1	127
Consolidated Gas Co.	96	97	97	97	96	97	10	10	325	8 Mar. 24	24
Delaware & Hudson Canal.	77	78	78	78	78	78	9,984	80 Mar. 22	86	4	67
New York & Texas Land Co.	25	25	21	22	21	22	515	135 Apr. 30	135	20	170
Oregon Improvement Co.	74	75	75	74	73	74	74	74	3,350	59 Mar. 29	77
Oregon Railway & Nav. Co.	54	54	55	55	54	54	82,637	46 Mar. 21	62	5	112
Pacific Mail.	118	118	117	117	118	118	345	10 Mar. 2	11	11	57
Palm Beach Palace Car Co.							30	30 Mar. 30	34	11	11
Quicksilver Mining Co.							30	30 Mar. 30	34	11	11
Do pref.							56,122	53 Mar. 2 Jan. 2	63	10	78
Western Union Telegraph.	58	58	58	60	59	59					
<b>EXPRESS.</b>											
Adams.	135	135	135	135	135	135	105	130 Jan. 2	138	30	137
American.	95	96	96	96	95	96	292	87 Mar. 3	97	4	102
United States.	53	53	52	52	52	52	51	48 Mar. 2	53	7	61
Wells, Fargo & Co.	109	110	110	110	110	110	408	104 Mar. 2	111	16	98
<b>ACTIVE STOCKS.</b>											
Atchison Topeka & Santa Fe.								147 Mar. 29	142	152	
Chicago & Alton, pref.								20 Mar. 15	22	24	
Cincinnati Sandusky & Cleve.								1,8 Mar. 10	1	2	
Columbus Chic. & Ind. Centr'l.								140 Mar. 13	140	137	
Joint & Chicago.								22 Mar. 4	26	17	
Louisiana & Missouri River.								122 Mar. 21	11	11	
New York Elevated.								15 Jan. 10	18	3	
Virginia Midland.								116 Mar. 18	118	25	
Warren.								40 Feb. 13	46	15	
Canton Co.								19 Feb. 9	20	17	
Consolidation Coal.								10 Jan. 30	11	5	
Homestake Mining Co.								7 Mar. 6	8	11	
Maryland Coal.								10 Mar. 26	8	25	
New Central Coal.								54 Mar. 18	7	25	
Ontario Silver Mining.	22	22					190	17 Feb. 7	22	15	14
Standard Mining.								14 Mar. 5	14	11	

\* These are the prices bid and asked; no sale was made at the Board.

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QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 22, 1885.  
STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.....	90		Louisiana—7s, cons. 1914.....	73		N. Carolina—Continued—	18		Tennessee—Continued—	50	
Class B, 5s, 1906.....	103		Ex-matured coupon.....	64		New bonds, J. & J., 192-8.....	5		6s, new series, 1914.....	46	
Class C, 4s, 1906.....	86		Missouri—6s, 1886.....	104	105	Special tax, all classes.....	54		C'm'p'mise, 3-4-5-6s, 1912.....	50	
6s, 10-20s, 1900.....	106		6s, due 1889 or 1890.....	112		Debt, W.I.C. & R.R. Co., 1910.....	87	87	Virginia—old, 1886.....	33	
Alab. Consol., 1st, 7s, 1886.....	3		Asyl'm or Univ., due '92.....	115		Consol., 1910.....	109	111	6s, new, 1886.....	39	
7s, L. Rock & P., 1st, 7s, 1886.....	10		Funding, 1894-95.....	120		Ohio—6s, 1886.....	106		6s, consol. bonds.....	80	
Mem. & L. Rock RR, 10			Hannibal & St. Jo., 1861.....	102		South Carolina—			6s, ex-matured coupon.....	48	
7s, L. P. B. & N.O. RR, 10			New York—6s, reg., 1887.....	105		6s, Act Mar. 23, 1869.....	68		6s, consol., 2d series.....	50	
7s, Miss. O. & R.R. RR, 12			6s, loan, 1891.....	113		6s, non-fundable, 1888-90.....	3	4	6s, deferred.....	53	7
7s, Arkansas Cent. RR, 12			6s, loan, 1892.....	115		Brown consol'ns 6s, 1893.....	107	109	District of Columbia—		
Georgia—6s, 1886.....	101		6s, loan, 1893.....	117		3-6s, 1924.....			6s, 1886.....	113	
2s, 1886.....	104		N. Carolina—6s, old, J. & J., 1900.....	31	35	Registered.....	46		Funding 5s, 1899.....	110	
7s, gold, 1890.....	112	114	Funding act, 1900.....	111	13	6s, n.w., 1892-8-1900.....	46				

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			<b>Railroad Bonds.</b>			<b>Railroad Bonds.</b>			<b>Railroad Bonds.</b>		
<i>(Stock Exchange Prices.)</i>											
Atch. T. & S. Fe—4s, 1920.....			Del. & W. —Conti'd—			Mo. Cent.—1st, 7s, 1911.....			Penn. RR.—Continued—		
Sinking Fund, 6s, 1911.....			Morris & Essex—1st, 7s.....	140		1st, 7s, exp. 4-5-7s, 1911.....	30		Pitts. Ft. W. & C.—1st, 7s.....	140	141
Atl. & Pac.—1st, 6s, 1910.....	73	74	Bonds, 7s, 1900.....	114	123	1st, 7s, exp. 4-5-7s, 1911.....	30		136	137	
Balt. & O.—1st, 6s, Pk. Br., 115			7s of 1871, 1901.....	122		Mich. Cent.—Cons., 7s, 1902.....	124	125	24, 7s, 1912.....		
Bur. C. Rap. & No.—1st, 5s.....	107	108	1st, consol. guar., 7s.....	126	127	Consol., 5s, 1902.....	106	102	31, 7s, 1912.....		
Consol., 1st, 5s, 1934.....	94	95	2d, 7s, 1891.....	127		Coupon, 5s, 1931.....	100		Clev. & Pitts.—Cons., 1d.....		
Minn. & St. L.—1st, 7s, gu.....	130		2d, 7s, 1891.....	128		Jack. Lan. & St., 6s, '91.....	108		4th, s. d., 6s, 1892.....		
Ia. City & West.—1st, 7s, gu.....	101		2d, 7s, 1891.....	129		Jack. Lan. & St., 6s, '91.....	108		St. L. V. & T. H.—1st, 7s.....		
C. & P.—1st, 6s, 1903.....	109		2d, 7s, 1891.....	130		Jack. Lan. & St., 6s, '91.....	108		24, 7s, 1898.....		
1st, 6s, 1921.....	93		2d, 7s, 1891.....	131		Jack. Lan. & St., 6s, '91.....	108		Pitts. Cleve. & Toledo—1st, 7s.....		
Buff. N. Y. & P.—Cons., 6s.....			2d, 7s, 1891.....	132		Mill. S. & W.—1st, 6s, 1921.....	101	102	Pitts. Junc. 1st, 6s, 1922.....		
General, 6s, 1924.....			2d, 7s, 1891.....	133		Mich. Div.—1st, 6s, 1924.....	100		Rome W. & Og.—1st, 7s, 91.....		
Can. So.—1st, 1st, guar., 5s.....	97	98	2d, 7s, 1891.....	134		Minn. & St. L.—1st, 7s, 1921.....	123		Con., 1st, ext., 5s, 1922.....		
2d, 5s, 1913.....	63		2d, 7s, 1891.....	135		Iowa Ext.—7s, 1906.....	118	120	Roch. & Pitt.—1st, 6s, 1921.....		
Denv. & Rio Gr.—1st, 1900.....	98		2d, 7s, 1891.....	136		Iowa Ext.—1st, 7s, 1910.....	99	104	Consol., 1st, 6s, 1922.....		
1st, consol., 7s, 1910.....	58	59	2d, 7s, 1891.....	137		S.W.H. Ext.—1st, 7s, 1910.....	113		Rich. & Alleg.—1st, 7s, 1920.....		
2d, 1st, 1912.....			2d, 7s, 1891.....	138		Mo. & K. & T.—Gen., 1s, 1920.....	76	77	Ric. & Alleg.—Cons., 6s.....		
Chesapeake & Ohio—			2d, 7s, 1891.....	139		Mo. & K. & T.—1st, 6s, 1920.....	61	62	Debenture, 6s, 1927.....	64	
Pur. money fund, 1893.....	109		2d, 7s, 1891.....	140		Cons., 7s, 194-5-6s.....	108		Atch. & Ch.—1st, 7s, 91.....		
6s, gold, series A, 1908.....	94		2d, 7s, 1891.....	141		Cons., 2d, income, 1911.....	63	67	Income, 1900.....		
6s, gold, series B, 1903.....	61	61	2d, 7s, 1891.....	142		Cons., 2d, income, 1911.....	63	67	Scioto Val.—1st, cons., 7s.....	45	
6s, currency, 1918.....	18		2d, 7s, 1891.....	143		St. L. & Iron Mt.—1st, 7s.....	114		St. L. & Iron Mt.—1st, 7s.....	114	115
Mortgage 6s, 1911.....			2d, 7s, 1891.....	144		2d, 7s, 1897.....			2d, 7s, 1897.....		
Ches. O. & S. W.—M., 5-6s.....	62		2d, 7s, 1891.....	145		Arkansas Br'th.—1st, 7s.....			Arkansas Br'th.—1st, 7s.....		
Chicago & Alton—			2d, 7s, 1891.....	146		Caro. & Fulton—1st, 7s.....			Caro. & Fulton—1st, 7s.....		
1st mort., 7s, 1933.....	119		2d, 7s, 1891.....	147		Caro. & Fulton—1st, 7s.....			Caro. & Fulton—1st, 7s.....		
St. Louis & San. 1903.....	117		2d, 7s, 1891.....	148		Gen. F. & I. gr., 5s, 1931.....	73		Gen. F. & I. gr., 5s, 1931.....		
La. & Mo. Rr.—1st, 7s, 1908.....	121		2d, 7s, 1891.....	149		St. L. & T. H.—1st, 7s, 1925.....	114		St. L. & T. H.—1st, 7s, 1925.....		
St. L. Jack & Clark—1st, 7s, 1910.....	118		2d, 7s, 1891.....	150		2d, 7s, 1894.....	105		2d, 7s, 1894.....	105	
1st, guar., (564), 7s, '94.....	120		2d, 7s, 1891.....	151		Bellev. So. Ill.—1st, 7s, 88.....	115		Bellev. So. Ill.—1st, 7s, 88.....		
2d, (360), 7s, 1898.....	125		2d, 7s, 1891.....	152		Tex. P. Minn. & Man.—1st, 7s, 1912.....	113		Tex. P. Minn. & Man.—1st, 7s, 1912.....		
Miss. & St. L.—1st, 6s, 1878.....			2d, 7s, 1891.....	153		Debenture, 6s, 1921.....	95		Debenture, 6s, 1921.....	95	
Brown & Quincy—			2d, 7s, 1891.....	154		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Consol. 7s, 1903.....	134		2d, 7s, 1891.....	155		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
5s, sinking fund, 1901.....	106		2d, 7s, 1891.....	156		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
5s, debentures, 1913.....	100		2d, 7s, 1891.....	157		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Ia. Div.—S. d., 1910.....	107		2d, 7s, 1891.....	158		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Sinking fund, 4s, 1919.....	94		2d, 7s, 1891.....	159		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Deaver Div.—4s, 1922.....	94	95	2d, 7s, 1891.....	160		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Plain 4s, 1921.....	130		2d, 7s, 1891.....	161		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
C.R.I. & P.—1st, 6s, 1917.....	129		2d, 7s, 1891.....	162		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
6s, red., 1917.....	100		2d, 7s, 1891.....	163		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Ex. & Co., 5s, 1934.....	108	109	2d, 7s, 1891.....	164		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Keok & Des. M.—1st, 5s, 1919.....	108		2d, 7s, 1891.....	165		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Central N.J.—1st, '90.....	111		2d, 7s, 1891.....	166		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, cons. assent, 7s, 1899.....	98		2d, 7s, 1891.....	167		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Conv., assented, 7s, 1905.....	103		2d, 7s, 1891.....	168		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Adjustments, 7s, 1903.....	55		2d, 7s, 1891.....	169		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Conv. debent., 6s, 1908.....	94		2d, 7s, 1891.....	170		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Am. & P. W. B.—Cons., 6s, 1921.....	120		2d, 7s, 1891.....	171		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Chic. Mil. & St. L.—1st, 8s, 1903.....	120		2d, 7s, 1891.....	172		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1903.....	120		2d, 7s, 1891.....	173		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1893.....	120		2d, 7s, 1891.....	174		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
Consol., 7s, 1905.....	126		2d, 7s, 1891.....	175		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	176		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	177		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	178		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	179		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	180		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	181		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	182		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	183		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	184		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	185		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	186		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	187		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	188		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	189		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	190		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	191		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	192		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d, 7s, 1891.....	193		Div., 1st, 6s, 1921.....	100		Div., 1st, 6s, 1921.....	100	
1st, 7s, 1st, 8s, 1905.....	126		2d,								

### New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]		
COMPANIES.		PRICE.	COMPANIES.		PRICE.
Marked thus (*) are not National.	Par.	Bid. Ask.	Par.	Bid. Ask.	
America <sup>*</sup> .....	100	160	American	50	140
Amer. Exchange.....	100	160	Amer. Exchange	50	95
Advocacy.....	100	245	Bowers <sup>*</sup> .....	25	130
Butchers' & Dray's <sup>*</sup>	25	150	Broadway.....	25	170
Central.....	100	208	Brooklyn.....	17	165
Obase.....	100	.....	Citizens <sup>*</sup> .....	20	125
Chatham.....	25	.....	City.....	70	115
Chemical.....	100	2300	Clinton.....	100	125
Citizens <sup>*</sup> .....	25	110	Commercial.....	50	90
Chase.....	100	250	Commercial (Cont'd).....	50	30
Commerce.....	100	.....	Eagle.....	40	220
Continental.....	100	.....	Empire City.....	100	220
Corn Exchange <sup>*</sup> .....	100	157	Farragut.....	30	75
East River.....	25	.....	Firemen's.....	50	100
Eleventh Ward <sup>*</sup> .....	25	110	Firemen's Trust.....	17	75
Fifth.....	100	.....	Frank <sup>&amp;</sup> Emp. ....	10	30
First.....	100	.....	German-American.....	100	40
Fourth.....	100	113	Germany.....	100	205
Fulton.....	50	.....	Globe.....	50	120
Gallatin.....	50	161	Greenwich.....	25	260
Garfield.....	100	125	Guardian.....	100	60
German-American <sup>*</sup> .....	75	100	Hamilton.....	15	100
German Exchange <sup>*</sup> .....	100	100	Hanover.....	50	120
Germany.....	100	130	Homer.....	100	125
Greenwich.....	25	.....	Hudson.....	50	50
Hanover.....	100	140	Irving.....	100	40
Imp. & Traders <sup>*</sup> .....	100	234	Jefferson.....	30	117
Irving.....	50	130	Kings Cuty (Bkln.).....	20	190
Leather Manuf'rs <sup>*</sup> .....	100	152	Kiuckrebocker.....	40	80
Manhattan <sup>*</sup> .....	50	144	Leng Isld' (B'klyn).....	50	105
Marine.....	100	143	Manufac. & Build. ....	100	100
Martin.....	25	143	Manufac. Traders <sup>*</sup> .....	25	40
Mechanics <sup>*</sup> .....	25	145	Mechanics (Bkln).....	50	70
Mechanics' & Trads <sup>*</sup> .....	25	100	Mercantile.....	50	100
Mercantile.....	100	11.3 <sup>1/2</sup>	Mercants <sup>*</sup> .....	50	160
Mercants <sup>*</sup> .....	50	130	Montauk (Bklyn).....	50	96
Merchants' Exch.....	50	80	Nassau (Bklyn).....	50	140
Metropolis <sup>*</sup> .....	100	.....	National.....	37 <sup>1/2</sup>	80
Metropolitan.....	100	10	N. Y. Equitable.....	35	140
Murray Hill <sup>*</sup> .....	100	14	N. Y. Fire.....	100	60
Nassau <sup>*</sup> .....	50	150	Ningpo.....	20	135
New York.....	100	160	North River.....	25	100
New York County.....	100	1.0	Pacific.....	25	165
N. Y. Nat. Exch.....	100	100	Park.....	100	100
Ninth.....	100	110	Peter Cooper.....	20	140
North America <sup>*</sup> .....	70	101	People's.....	50	100
North River <sup>*</sup> .....	30	118	Phoenix.....	50	127
Oriental.....	25	140	Ringer's.....	50	110
Pacific <sup>*</sup> .....	50	154	Standard.....	50	105
Park.....	100	142 <sup>1/2</sup>	Star.....	100	40
People's <sup>*</sup> .....	25	147	Sterling.....	100	50
Phenix.....	20	.....	Stuyvesant.....	25	100
Produce <sup>*</sup> .....	50	.....	United States.....	25	125
Republie.....	100	169	Westchester.....	10	120
Seventh Ward.....	100	102	Williamsburg City.....	50	213
Second.....	100	120			
Shoe & Leather.....	100	127			
State of New York <sup>*</sup> .....	100	122			
Third.....	100	.....			
Tradesmen's.....	40	99 <sup>1/2</sup>			
United States.....	50	150			
Wall Street.....	50	.....			
West Side <sup>*</sup> .....	100	.....			

**Gas and City Railroad Stocks and Bonds.**

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

<b>GAS COMPANIES.</b>	<b>Par.</b>	<b>Amount.</b>	<b>Period.</b>	<b>Rate</b>	<b>Date.</b>	<b>**</b>	<b>Bid.</b>	<b>Ask.</b>
Brooklyn Gas-Light...	25	2,000,000	Var's	5	May 5, '85	126	128	
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	3	Jan. 1, '85	85	87	
Bonds.....	1,000	250,000	A. & O.	5	...	103	105	
Consolidated Gas.....	20	35,430,000	Var's	7	...	96	97	
Metropolitan City & Hoboken	100	756,000	J. & J.	7 1/2	Jan. 1, '85	135	140	
Mutual (N. Y.)	1,000	7,000,000	Var's	2 1/2	Apr. 10, '85	100	114	
Bonds.....	100	3,500,000	Quar.	2 1/2	Apr. 10, '85	100	103	
Var's	1,000	1,500,000	M. & N.	3	Jan. 1, '85	103	105	
Nassau (Bklyn.)	25	1,000,000	Var's	2	Apr. 1, '85	120	122	
Scrip.....	Var's	700,000	M. & N.	2 1/2	Nov. 1, '84	95	98	
People's (Bklyn.)	10	1,000,000	J. & J.	1	May 17, '85	81	83	
Bonds.....	1,000	400,000	M. & N.	3 1/2	Nov. 1, '84	103	110	
Var's	1,000	1,300,000	J. & J.	3	Apr. 1, '85	98	101	
Williamsburg	100	1,000,000	Quar.	2 1/2	Apr. 21, '85	135	140	
Bonds.....	1,000	1,000,000	A. & C.	3	Jan. 1, '85	94	97	
Metropolitan (Bklyn.)	100	1,000,000	Var's	3	Jan. 1, '85	94	97	
Municipal - Bonds	1,000	750,000	M. & N.	3 1/2	1888	105	110	
Fulton Municipal	100	3,000,000	Var's	3	Apr. 17, '85	150	152	
Bonds.....	100	300,000	J. & J.	6	1900	105	109	
Equitable.....	100	2,000,000	Var's	6	...	124	127	
Bonds.....	1,000	1,000,000	A. & F.	6	1900	109	112	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Blackstone & Fuhr - Sta 1st mort.	100	300,000 J. & J.	34	Jan., '83	244	134
Brid'way & 7th Av.—Stk	100	1,100,000 Q.—J.	2	Apr. 11, '83	172	73
1st mort.	1,000	1,500,000 J. & D.	5	June, '83	101	103
2d mort.	1,000	300,000 J. & J.	5	July, '83	103	104
Brooklyn City—Stock	10	2,000,000 Q.—F.	32	May 1, '83	214	240
B'klyn. Croton—Stock	100	800,000 J. & D.	5	Jan., '83	114	112
1st mort. bonds	1,000	2,000,000 A. & O.	7	April 11, '83	168	168
B'klyn. R.R.—Stk	100	500,000 Q.—J.	2	May 1, '83	162	167
Central Croton—Stk	100	600,000 Q.—J.	1	Apr. 11, '83	150	155
1st mort.	1,000	2,50,000 M. & N.	6	Nov. 19, '82	110	124
Cent. Pk. N. & E. Riv.—Stk	100	1,300,000 Q.—J.	2	April 11, '83	114	142
Concourse mort. bonds	1,000	1,200,000 Q.—J. & D.	2	Dec. 19, '82	121	123
Bonds— B'klyn. & 10th St.—Stk	1,000	650,000 Q.—J.	2	May 1, '83	125	133
Bonds— D.C. & L. & B'f'y—Stk	100	250,000 A. & Q.	7	May 1, '83	194	194
1st mort. consol.	500	900,000 Q.—J. & D.	2	May 1, '83	194	194
Script.	100	1,200,000 F.—A. & J.	2	June, '83	114	164
Eighth Av.—Stock	100	1,000,000 Q.—J.	2	Feb. 19, '84	101	105
9th & Grand St.—Stk	100	1,000,000 F.—A. & J.	2	Apr. 11, '83	240	265
1st mort.	1,000	1,100,000 Q.—F.	4	May 1, '83	245	253
Honest W.S.L. & F.P.—Stk	1,000	220,000 Q.—F.	2	July, '83	110	117
1st mort.	500	250,000 Q.—F.	2	May 1, '83	114	114
Second Av.—Stock	100	500,000 J. & J.	2	July, '83	114	114
1st mort.	1,000	1,862,000 J. & J.	5	Jan., '85	181	185
Consol.	1,000	400,000 M. & N.	5	1910	105	106
Sixth Av.—Stock	100	1,050,000 M. & N.	7	May, '88	103	106
1st mort.	1,000	1,500,000 M. & N.	7	Nov., '85	240	290
Third Av.—Stock	100	2,000,000 Q.—F.	7	July, '83	110	115
Bonds.	1,000	2,000,000 J. & J.	7	May, '83	114	114
Twenty-third St.—Stock	1,000	600,000 F.—A. & J.	4	Feb., '85	193	203
1st mort.	1,000	250,000 M. & N.	7	May,	93	112

• This column shows last dividend on stocks, but date of maturity of bonds.

### Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Buff. N.Y. &amp; P. (Cont'd)</b>		
Atch. & Tepaka.-1st, 7s.	123 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub>	St. 17, ex. 12/22.		
Land grant, 7s.	121 <sup>1</sup> <sub>2</sub>	122	Buff. Pitts. & W. -G. 6s	107	
Boston & Maine.-7s.	117 <sup>1</sup> <sub>2</sub>	118	Cam. & Ambov. 6s, ex. 89.	107	
Boston & Albany.-7s.	117 <sup>1</sup> <sub>2</sub>	118	Mort. 6s, 1889.		
6s.	117 <sup>1</sup> <sub>2</sub>	118	Cam. & Atl.-1st, 7s, 93.	110	
Boston & Lowell.-7s.	117 <sup>1</sup> <sub>2</sub>	118	2d, 6s, 1904.		
Boston & Providence.-7s.	117 <sup>1</sup> <sub>2</sub>	118	Cols. 6, p. c.	107	
Brown & Mo. Co. -1st, 7s.	117 <sup>1</sup> <sub>2</sub>	118	Cam. & Burl. Co. 6s, 97.		
Nebraska, 6s. Exempt	117 <sup>1</sup> <sub>2</sub>	118	Conn. & W. 7s, 78, con. c.		
Nebraska, 6s. Non-exempt	107 <sup>1</sup> <sub>2</sub>	118	Chat. M., 1888.		
Nebraska, 4s.	89	89 <sup>1</sup> <sub>2</sub>	New 7s, reg. & coup.	124 <sup>1</sup> <sub>2</sub>	130
Conn. & Passumpsic.-7s.	117 <sup>1</sup> <sub>2</sub>	118	Conn. & Es. 6s, 1900-04.	122	
Cotton Valley.-6s.	122	122	Cor. Cowan. Atl. deb. 6s.		
East'n. Mass.-6s, new.	112	112	Delaware & Rz. reg. & p.v.	2114	
First Scott & Gulf.-7s.	112	112	Del. Bound Br.-1st, 7s	130 <sup>1</sup> <sub>2</sub>	
Conn. Law & 50c.-6s.	112	112	East Penn.-1st, 7s, 1888.		
K. City & St. Louis.-7s.	120 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	Easton & Amb'y.-5s, 1920.		
Little R. & Ft. S. 1st	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Eliz. & Lep'st.-1st, 6s, 1910.	105 <sup>1</sup> <sub>2</sub>	
K. City Sp'd & Mem.-6s	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	5s, perpetual.	104 <sup>1</sup> <sub>2</sub>	
Mexican Central.-7s.	56 <sup>1</sup> <sub>2</sub>	57	Harrisburg & 1st, 6s, 1883.	104	
Income.	14	14	H. & B.T.-1st, 7s, g., 1890	110	
Scrip.	94 <sup>1</sup> <sub>2</sub>	95	Ithaca & Ath.-1st, gld. 7s		
Leb'centre, 10s.	91 <sup>1</sup> <sub>2</sub>	92	Leb. V.-1st, 6s, C. & R., 98.		
N. Y. & N. England.-6s.	106 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	2d, 7s, reg., 1910.	136	
N. Mexico & So. Pac.-7s	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	Conn. 6s, & B., 1923.		
Ogden & L. Ch.-Con. 6s	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>	No. Penn. 2d, 7s, cp., '96.	125	
Income.	10	15	Gen. 7s, 1903.	125	
Old Colony.-7s.	6s.	83	Debenture 6s, reg.	105	
Pueblo & Ark. Val.-7s.	120 <sup>1</sup> <sub>2</sub>	120 <sup>1</sup> <sub>2</sub>	Norfolk & West.-Gen. 6s	289	
Rutland.-6s, 1st.	101	101	N. R. Div., 1st, 6s, 1932	90	
Sonora.-7s.	96 <sup>1</sup> <sub>2</sub>	97	N. Y. Phil. Nor.-1st, 6s	101	101 <sup>1</sup> <sub>2</sub>
<b>STOCKS.</b>			Inc. 6s, 1933.	45	47
Atchison & Topeka	*60 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub>	Oil River & Cinc.-1st, 6s.		
Atlantic & Pacific	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	all Creek 1st, 6s, comp.		
Boston & Albany	175 <sup>1</sup> <sub>2</sub>	176 <sup>1</sup> <sub>2</sub>	Pennsy'l. -Gen. 6s, 1900.		
Boston & Lowell	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	Gen. 6s, cp., 1910.	130	
Boston & Maine	178	178	Cols. 6s, reg., 1905.	123	
Boston & Providence	178 <sup>1</sup> <sub>2</sub>	179	Cols. 6s, coup., 1905.	123 <sup>1</sup> <sub>2</sub>	
Boston Revere B. & Lynn	110	110	Cols. 5s, reg., 1919.	107 <sup>1</sup> <sub>2</sub>	
Cambri'd.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Pa. & N. Y. C.-7s, 1896.	124	
Income preferred	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7, 1906.	124	
Chic. & West Michigan	10	10	Pittsburg & L. B.-1st, 6s, comp.	87	94
Cinn. Sandusky & Cleve.	10	10	Phil. & Eliz.-1st, 7s, cp., '88.		111 <sup>1</sup> <sub>2</sub>
Concord.	170	170	Cols. 6s, 1920.	107 <sup>1</sup> <sub>2</sub>	
Connecticut River	170	170	Phil. Newt. & N. Y.-1st,		
Conn. & Passumpsic	77	77	Phil. & R.-1st, 6s, 1910.	119	
Cotton Valley	2	2	2d, 7s, comp., '89.	115	119
Det. Lansing & No. pref.	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Cols. 7s, reg., 1911.	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>
Conn. & St. Louis	116	117	Cols. 7s, comp., 1911.		
Conn. & W. Mich.	13	13	Imp. 6s, 1st, comp., 1897.		
Flint & Pere Marquette	75	75	Gen. 6s, cp., 1908.		
Preferred.			Gen. 7s, comp., 1908.	38 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>
First Scott & Gailf.			Income, 7s, comp., 1896.	38 <sup>1</sup> <sub>2</sub>	
Preferred.			Cols. 5s, 1st, 1922.	30	35
Iowa Falls & St. Louis City	65	67	Cols. 5s, 2d ser., 1933.	15	22
Kan. C. Chin. & Springf'd	65	67	Conv. Atl. deb., 1893.	38	42
Lehigh & New Eng.	65	65	Debenture 6s, comp., 1893.	15	20
Little Rock & Ft. Smith	65	65	Phil. & St. L.-1st, 6s, 1922.		
Louisiana & Mich. River	219	219	Phil. & St. L.-1st, 6s, 1922.		
Preferred.	2	2	Phil. & St. L.-1st, 6s, 1922.		
Maine Central			Phil. & St. L.-1st, 6s, 1922.		
Mary. Houghn' & Onton.			Phil. & St. L.-1st, 6s, 1922.		
Preferred.			Phil. & St. L.-1st, 6s, 1922.		
Metropolitan	59	59	Phil. & St. L.-1st, 6s, 1922.		
Mexican Central	87	87	Phil. & St. L.-1st, 6s, 1922.		
Michigan & Northern	134	134	Phil. & St. L.-1st, 6s, 1922.		
N. Y. & New England	154 <sup>1</sup> <sub>2</sub>	155 <sup>1</sup> <sub>2</sub>	Shamokin V. & Potts.-7s		
Northern of N. Hampshire	154 <sup>1</sup> <sub>2</sub>	155 <sup>1</sup> <sub>2</sub>	Shawmut & 7s, 1909.		
Norwich & Worcester	162	162	Gen'l 6s, 1900.		
Old Colony	162	162	Income 6s, 1923.		
Ogdensb. & L. Champlain	162	162	Income 5s, 1914.		
Portland Saco & Portsmouth	283 <sup>1</sup> <sub>2</sub>	283 <sup>1</sup> <sub>2</sub>	Shunbury & Erie.-1st, 7s.		
Rutland Preferred	210	210	Sunb'y Haz. & W.-1st, 5s		
Second B. & L.	11	11	2d, 6s, 1928.	89 <sup>1</sup> <sub>2</sub>	90
Worcester & Nashua	11	11	Syr. Gen. & Corn.-1st, 7s.		
Wisconsin Central	11	11	Syr. & Pac.-1st, 6s, 1905.	108	
Preferred.	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Union & Titusv.-1st, 7s.	36	74 <sup>1</sup> <sub>2</sub>
<b>PHILADELPHIA.</b>			United N. J.-Cols. 6s, 1934.		
<b>RAILROAD STOCKS.</b>			Cols. 6s, gold, 1901.		
Allegheny Valley			Cols. 6s, gold, 1908.		
Ashlbtv & Pittsburg			Gen. 6s, 1st, 1923.	101	
Preferred.			Warren & E.-1st, 7s, '96.	103 <sup>1</sup> <sub>2</sub>	105
Andean & Atlantic	35	35	West Chester.-Cols. 7s.	115 <sup>1</sup> <sub>2</sub>	
Preferred.			W. Jersey.-1st, 6s, cp., '96.	120	126
Watervista	55	55	W. Mich. & 7s, 1890.		
1st preferred.	55	55	Cons. 6s, 1909.		
2d preferred.	55	55	W. Jersey & Atl.-1st, 6s, C.	108	
Delaware & Bound Brook	52	52	Western Penn.-6s, comp.	106	
Zimnia & Williamsport	130	130	6s, P. & B., 1896.	108 <sup>1</sup> <sub>2</sub>	
Preferred.			Gen. 7s, comp., 1901.		
Hunting'dn & Broad Top	42	42	<b>CANAL BONDS.</b>		
Preferred.			Ches. & Del.-1st, 6s, 1886.	80	
Lehigh Valley	58 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	Lehigh Natl.-6s, cp., 1891.	109 <sup>1</sup> <sub>2</sub>	
all Schuykill & Lehigh.	56	56	Cols. 6s, 1st, reg., 1911.	124 <sup>1</sup> <sub>2</sub>	127
Conestoga & Valley	90	90	Cols. 7s, reg., 1911.	124 <sup>1</sup> <sub>2</sub>	
W. Mich. & W. Penn.	51 <sup>1</sup> <sub>2</sub>	51 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Preferred.			Congressional.-1st, 6s, 1886.		
Northern Central	64	64	Congressional.-1st, 6s, 1886.		
Pennsylvania	2	2	Congressional.-1st, 6s, 1886.		
Philadelphia & Erie	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Phil. & N. J. & W.	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Phil. & Wm. & Balt.	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Pitts. Chin. & St. L.-Com.	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
United N. J. Companies	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Vest Chester.-Com. pref.	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
West Jersey	45	45	Congressional.-1st, 6s, 1886.		
West Jersey & Atlantic	49	49	Congressional.-1st, 6s, 1886.		
CANAL STOCKS.			Congressional.-1st, 6s, 1886.		
Canal Navigation	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
all Schuykill Nat. pref.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
<b>RAILROAD BONDS.</b>			Congressional.-1st, 6s, 1886.		
Atlanta & Charlotte	120	120	Congressional.-1st, 6s, 1886.		
Baltimore & Ohio	120	120	Congressional.-1st, 6s, 1886.		
1st pref.			Congressional.-1st, 6s, 1886.		
Parkersburg Br.	120	120	Congressional.-1st, 6s, 1886.		
2d pref.			Congressional.-1st, 6s, 1886.		
Central Ohio Com.	50	50	Congressional.-1st, 6s, 1886.		
Pref.			Congressional.-1st, 6s, 1886.		
Western Maryland	56	56	Congressional.-1st, 6s, 1886.		
RAILROAD BONDS.			Congressional.-1st, 6s, 1886.		
Atlanta & Charl.	113	113	Congressional.-1st, 6s, 1886.		
Baltimore & Ohio	120	120	Congressional.-1st, 6s, 1886.		
1st pref.			Congressional.-1st, 6s, 1886.		
Parkersburg Br.	50	50	Congressional.-1st, 6s, 1886.		
2d pref.			Congressional.-1st, 6s, 1886.		
Cin. Wash. & Balt.-1st	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
2d s.	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Columb. & Greenv.-1st	56	56	Congressional.-1st, 6s, 1886.		
2d s.	56	56	Congressional.-1st, 6s, 1886.		
7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
No. Central.-6s, J. & O.	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
6s, gold, 1900, J. & J.	118	118	Congressional.-1st, 6s, 1886.		
6s, gold, 1900, J. & J.	117	119	Congressional.-1st, 6s, 1886.		
5s, Series A	106 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
5s, Series B	105 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Phil. & Columb. Natl.-7s & J.	123 <sup>1</sup> <sub>2</sub>	123 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Union & Trust Co. 6s, cp.	117	117	Congressional.-1st, 6s, 1886.		
Canton & Mohawk	124 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
Virginia & Tenn.-5s	101	101	Congressional.-1st, 6s, 1886.		
S. I.	101	101	Congressional.-1st, 6s, 1886.		
W. Md.-6s, 1st, g., J. & J.	105	105	Congressional.-1st, 6s, 1886.		
2d, guar.	105	105	Congressional.-1st, 6s, 1886.		
2d, guar. by W. Co. J. & J.	105	105	Congressional.-1st, 6s, 1886.		
6s, 3d, guar. J. & J.	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
W. Md. & W. Md.-6s, 6s.	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
W. Md. & W. Md.-Gold, 7s	114 <sup>1</sup> <sub>2</sub>	114 <sup>1</sup> <sub>2</sub>	Congressional.-1st, 6s, 1886.		
<b>Ex-dividend.</b>			<b>1 per share.</b>		
<b>1 in default.</b>			<b>1 in default.</b>		
<b>1 per share.</b>			<b>1 last price this week.</b>		

— EX-DIVIDEND. + 10% STOCK. + INVESTMENT. + 10% PRICE CHANGES.

## RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1885.	1884.	1885.	1884.
Ala. & Gulf South'n	April	\$82,831	\$5,306	\$353,375	\$359,052
Atch. T. & S. F.	March	1,346,133	1,404,056	3,526,581	3,743,424
Bost. H. T. & W.	2d wk May	7,400	4,933	149,795	140,505
Bur. Cud. R. & W.	2d wk May	5,154,484	4,911	1,050,733	945,987
Canadian Pacific	128,000	103,000	2,238,000	2,319,926	
Central Iowa	2d wk May	21,455	29,213	433,335	506,603
Central Pacific	April	1,739,000	2,030,079	6,147,769	6,355,119
Cheas. & Ohio	March	288,775	313,542	719,779	860,235
Eliz. L. & W. S.	March	58,307	51,519	157,630	150,556
Cheas. O. & S. W.	March	12,552,528	116,110	356,233	301,229
Chicago & Alton	2d wk May	150,101	150,150	2,749,700	2,133,664
Chic. Bur. & Q.	March	2,633,110	2,106,028	6,233,569	5,725,261
Chic. & East Ill.	2d wk May	29,084	55,300	505,620	500,000
Chic. Mil. & St. P.	2d wk May	415,000	457,805	7,718,000	7,398,274
Chic. & Northw.	2d wk May	428,500	460,100	7,607,533	7,466,923
Ch. St. P. Min. & O.	2d wk May	106,900	113,500	1,766,923	1,942,486
Ch. St. P. & Mich.	2d wk May	24,626	29,991	419,691	558,428
Cin. Ind. St. L. & C.	1st wk May	42,092	47,245	836,594	739,221
Cin. N. O. & T. P.	April	194,005	211,495	814,045	784,988
Cin. Wash. & St. L.	1st wk May	29,908	31,921	639,403	612,401
Clev. Akron & Col.	2d wk May	9,055	8,567	161,765	158,318
Clev. Col. C. & Ind.	March	273,641	316,147	803,408	896,901
Connonton Val.	March	24,400	21,987	66,672	64,500
Danbury & Nor.	March	16,443	13,559	44,093	39,296
Deny. & Rio Gr.	2d wk May	117,400	120,200	1,965,153	1,852,500
Deny. & R. G. W.	April	68,175	67,290	283,301	230,605
Des Mo. & Ft. D.	2d wk May	6,998	6,142	127,313	111,003
Det. Lans. & G. No.	2d wk May	21,894	28,029	397,402	493,200
Dub. & Sioux City	2d wk May	17,300	17,681	284,694	314,439
E. Tenn. Va. & Ga.	March	324,400	331,109	923,626	969,489
Evansv. & T. H.	2d wk May	14,201	14,163	250,840	250,414
Flint & P. Mar.	1st wk May	39,777	49,031	639,761	881,831
Flor. R'way & N.	19,289	19,134	373,791	373,311	
Florida South'n.	March	25,191	17,061	78,927	45,609
Ft. Worth & Den.	April	32,400	42,500	112,176	128,853
Gal. Har. & S. An.	January	211,097	254,134	211,097	254,134
Grand Trunk.	Wk May 9.	266,995	305,557	5,197,077	5,802,406
Gr. Bay W. & St. P.	2d wk May	6,695	6,685	52,251	67,716
Gulf Col. & S. F.	March	95,443	121,676	271,639	385,049
Ill. Cent. (Ill. & So.)	2d wk May	198,900	187,330	3,926,808	3,618,800
Do. (Iowa)	2d wk May	30,900	31,870	536,131	594,943
Ind. Bloom. & W.	April	41,305	41,475	804,133	771,994
K.C. F. S. & Gulf	1st wk May	40,780	38,318	889,393	785,491
Kan. C. Sp. & M.	1st wk May	29,512	23,666	618,413	318,543
Kentucky Cent'l	March	71,571	65,377	186,149	169,907
Lake Erie & W.	3d wk May	23,163	19,548	144,459	127,740
L.R.R. & Fr. Smith	March	46,508	46,270	144,459	127,740
L.R.R. & Riv. & T.	March	26,664	26,326	91,310	84,339
Long Island.	2d wk May	49,258	49,530	775,922	733,382
L'a. & Mo. River	January	45,163	45,163	51,211	51,211
L'a. Western	January	39,825	50,666	39,828	50,666
Louisv. & Nashv.	2d wk May	249,405	261,425	5,159,395	4,888,912
Manhattan El.	9 d's May	179,147	167,364	2,171,639	2,084,900
Mar. Hough. & O.	1st wk May	4,885	14,787	89,215	102,614
Mem. & Charles	March	109,232	111,925	351,765	335,815
Mexican Central	2d wk May	83,700	58,600	1,425,256	977,997
Mex. N. all lines	April	133,401	149,578	539,501	565,241
Milwaukee & No.	1st wk May	10,260	10,097	190,795	172,315
Mil. L. Sh. & West	2d wk May	21,330	21,740	336,383	391,497
Minn. & St. Louis	March	190,432	143,233	447,946	379,424
Mobile & Ohio	April	126,537	167,790	683,668	883,576
Nash. Ch. St. L.	April	165,381	188,167	712,023	792,473
N.O. & Northeast	April	57,893	26,390	214,685	133,204
N.Y. L. & W. & W.	March	1,177,892	1,177,892	3,459,463	3,683,632
N. Y. Pa. & O.	March	440,107	467,131	1,170,772	1,271,518
N.Y. & New Eng.	March	263,934	259,474	720,450	755,120
N.Y. Ohio & W.	April	13,100	142,549	518,170	514,483
N.Y. Sus. & West	April	90,331	82,273	320,598	282,177
Norfolk & West	1st wk May	44,433	50,938	881,653	893,635
Shenandoah & N.	March	26,252	27,149	110,673	142,563
Northern Cent'l	March	452,360	462,564	1,276,625	1,271,023
Northern Pacific	April	873,105	1,441,154	2,658,263	3,354,635
Ohio Central	2d wk May	21,130	26,016	518,747	381,173
Ohio & Miss.	3d wk Apr.	74,783	83,730	1,271,702	1,271,518
Ohio Southern	April	33,869	39,595	143,054	149,192
Oregon Imp. Co.	March	225,527	291,622	670,701	780,146
Pennsylvania	March	3,633,374	4,032,627	9,988,596	11,003,593
Peoria Dec. & Ev.	2d wk May	9,292	13,070	247,140	278,568
Phila. & Erie	March	260,460	285,402	690,677	747,667
Phila. & Reading	March	1,919,502	2,188,144	5,580,513	6,386,296
Do. C. & Iron	March	1,054,469	914,465	2,868,880	2,850,264
Richmond & Danv.	April	301,097	317,151	1,297,202	1,273,954
Ch. Col. & Aug.	April	52,828	54,816	289,993	271,355
Georgia Pac.	April	39,481	45,728	251,197	234,066
Va. Midland	April	49,853	32,079	220,099	172,987
West. No. Car.	April	12,789	33,834	143,502	129,183
Rock. & Pittsb'g	2d wk May	19,516	19,139	37,827	341,049
Rome Wat. & Og.	April	151,476	132,957	482,168	456,001
St. Jo. & West'n.	April	75,416	87,643	1,271,702	1,271,518
St. L. Alton & T. H.	2d wk May	16,157	22,210	423,937	521,124
Do. (Branches)	2d wk May	10,560	13,512	272,280	304,504
St. L. F. S. & W.	2d wk May	13,919	7,988	194,407	189,855
St. L. & San Fran.	2d wk May	7,342	80,054	1,506,705	1,506,806
St. Paul & Dul'th	2d wk May	18,566	23,244	310,504	328,705
St. P. Min. & M.	April	707,000	804,999	2,141,153	2,331,619
South Carolina	March	114,412	110,695	355,518	373,594
So. Pac., No. Div.	February	82,300	72,979	184,922	152,392
Southern Div.	February	247,359	238,222	522,122	518,018
Arizona	February	127,516	132,101	275,879	318,170
New Mexico	February	56,711	54,752	109,557	109,586
Tex. & N. O.	January	65,075	94,986	65,075	94,986
Tex. & St. Louis	4th wk Apr.	12,842	12,373	305,984	244,824
Tol. A. & N. M.	April	20,563	17,400	85,763	64,461
Union Pacific	March	1,975,517	1,965,497	5,214,415	5,037,945
Utah Central	February	55,306	75,433	140,375	150,716
Vicks'b'g & Mer.	April	32,659	37,054	147,030	163,582
Vicks'b. Sh. & Pac.	April	23,181	5,475	111,314	44,422
Wab. St. L. & P.	April	1,114,488	1,187,141	4,857,519	5,072,504
West Jersey	March	82,403	82,494	209,467	218,980
Wisconsin Cent'l	1st wk Apr.	51,346	42,256	470,835	483,207

\* Not including earnings of New York Pennsylvania & Ohio road.

\* Not including the first six days of January, preceding time when receiver took possession.

\* Not including Ind. Decatur & Spring, in either year.

\* Not including Colorado Division in either year.

§ Mexican currency.

## THE CHRONICLE.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 16, 1885:

Banks.	Average Amount of				
	Loans and Discounts.	Specie.	Legal Tenders	Deposits other than U. S.	Circulation
New York	\$10,628,000	2,583,300	1,945,000	11,941,000	450,000
Manhattan Co.	5,708,000	2,148,799	500,000	9,183,000	325,000
Mechanics'	6,931,700	2,653,800	1,494,100	9,127,400	325,000
Union	4,217,400	3,708,000	947,000	9,098,600	325,000
Cheney	2,749,000	620,000	125,500	2,500,000	255,000
City	6,634,500	11,463,200	1,776,800	11,771,300	90,000
Tedesco's	2,076,000	275,000	1,000,000	2,000,000	30,000
Fulton	1,181,000	1,073,400	1,073,400	21,054,100	30,000
Chemical	2,526,000	643,800	554,500	2,819,100	268,000
Mechanics' Exch.	2,584,300	545,900	733,300	4,189,100	608,000
Gallatin National	4,889,000	1,525,900	733,300	4,189,100	608,000
Butchers' & Drov.	6,163,500	443,000	248,600	6,834,500	450,000
Mechanics' & Tr.	1,216,000	51,000	201,000	1,345,000	30,000
Gresham	1,003,700	103,600	149,000	1,019,100	2,800
Merchant M'rs.	2,518,600	687,500	380,400	2,336,400	462,000
Seven' Ward	1,204,000	1,000,000	1,000,000	1,204,000	30,000
State of N. Y.	2,829,900	1,771,700	1,771,700	2,829,900	30,000
America's Exch.	12,332,000	5,170,000	2,105,000	13,850,000	30,000
Commerce	18,381,000	9,608,500	1,492,200	21,374,000	711,000
Broadway	5,854,200	751,400	291,300	4,394,600	900,000
Mercantile	6,268,300	1,412,800	686,400	6,834,500	450,000
Pacific	2,222,700	266,000	788,800	3,109,200	30,000
Republ.	5,483,600	1,679,700	490,600	5,929,700	423,000
St. Nicholas	1,207,100	281,800	77,800	1,614,100	30,000
Smith & Leather	2,047,000	975,000	259,000	3,445,000	30,000
Corn Exchange	5,034,200	893,000	620,200	5,095,200	45,000
Continental	4,046,000	915,000	271,000	4,046,000	30,000
First National	1,273,000	1,583,700	304,000	3,179,500	45,000
Second National	2,410,000	915,000	271,000	2,410,000	30,000
Ninth National	1,681,800	1,146,600	369,000	1,730,200	45,000
First National	1,252,900	1,583,700	304,000	2,358,000	45,000
Third National	1,642,300	850,300	189,000	2,357,400	45,000
N. Y. Nat. Exch.	1,107,900	312,100	285,400	1,218,700	30,000
Bowery	2,053,300	467,500	133,200	2,190,800	20,000
W. County	1,844,100	269,900	181,000	2,605,700	180,000
German American	500,000	163,100	50,000	2,518,000	30,000
Chase National	13,103,500	3,634,700	1,361,100	16,538,100	180,000
First National	7,470,000	3,293,000	639,000	9,836,700	20,000
Fifth Avenue	2,776,000	875,100	303,400	3,198,500	45,000
German Exch.	1,862,400	500,000	480,		

**Investment  
AND  
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

**ANNUAL REPORTS.**

**Norfolk & Western Railroad.**

(For the year ending December 31, 1884.)

The lines of this important railroad system may be seen at a glance by looking at its map in the INVESTORS' SUPPLEMENT. The length of line in operation at the close of the year 1884 aggregated 510 miles, as follows:

	Miles.	Miles.
Main line, Norfolk to Bristol ..	408	Flat Top extension of New
City Point branch ..	10	River division.....
Salisbury branch ..	10	7
New River div. (to coal mines) ..	75	Total ..
		510

The remarks of Mr. F. J. Kimball, the President, set forth very fully in his report the situation of the company and the result of its operations in 1884. He states that "the decrease in revenue during 1884, as compared with 1883, is attributable to the falling off in the quantity of and earnings from through traffic, due to the general depression in business prevailing throughout the country. The decrease in gross earnings from the through passenger and freight traffic of the company was \$202,676, while the earnings from local traffic increased \$81,438; the decreased earnings of the company are therefore attributable to the through business. The gratifying increase in local traffic confirms the statement made in the last annual report that the growth of local business upon your lines may be considered as being permanent and continuous." \* \* \*

"Although the net income resulting from the operations of your line during the year 1884 amounted to \$240,858, the extraordinary demands of the year, allusion to which is made herein-after, did not, in the opinion of your board, warrant the distribution of the same to the shareholders. Your board has deemed it expedient to charge off against the net surplus of December 31, 1884, \$300,000, of which \$200,000 is on account of the loss arising from the investment in the Shenandoah Valley Railroad Company and \$100,000 on account of the depreciation of the value of the company's investment in the Roanoke Machine Works, and since January 1, 1885, these entries have been made, thereby reducing the surplus of income to \$218,390." \* \* \*

The Improvement and Extension mortgage was made in December, 1883. In order to meet the requirements for improvements and extensions, and a proposition contemplating the purchase of \$2,500,000 of bonds having been made by a syndicate of bankers, \$1,500,000 of these bonds were sold to them and an option given until August 1, 1884, on \$1,000,000 additional. "The financial conditions throughout the country, however, had assumed such a phase at the time of the maturity of the option, that it was not availed of, and work upon the Cripple Creek extension of the New River division was in consequence discontinued. When the work was suspended the grading on about thirty miles of the line was nearly completed, the bridge masonry and superstructure well under way, and the work generally was in an advanced condition." \* \*

"The amounts expended during the year for purposes contemplated and specified in the Improvement and Extension mortgage were as follows:

Cripple Creek extension.....	\$740,669
Flat top extension.....	106,449
Norfolk terminals.....	304,934
Main line improvements and extensions.....	296,435
	\$1,418,488

Amount received from sale of bonds.....

1,280,104

Excess.....

\$168,384

"To represent this excess of expenditures the company received and has in its treasury \$198,000 Improvement and Extension bonds, which, together with \$343,000, representing the amount paid out during the year on account of cash payments for rolling stock and principal of car trust notes, makes the total amount of Improvement and Extension mortgage bonds in the treasury of the company at the close of the year \$541,000. The company may reimburse itself by the sale of these bonds whenever considered advisable.

"First mortgage bonds were received from the Norfolk Terminal Company to cover the cost of the improvements made to its property, and were deposited with the Trustee of the Improvement and Extension mortgage, in accordance with the terms of the mortgage." \* \* \*

The floating debt on Jan. 1, 1884, was \$1,388,202. "Arrangements were therefore perfected for the issue of \$1,500,000 forty Adjustment Mortgage bonds, bearing interest at the rate of 7 per cent per annum, payable quarterly, and secured by a mortgage dated Oct. 29, 1884, to the Fidelity Insurance Trust and Safe Deposit Company as trustee. These bonds, together

with 15,000 shares of the preferred stock in the treasury of the company, were sold to a syndicate for \$1,500,000. The commission to the syndicate and other expenses in connection with the negotiation required the payment of 9,555 shares additional of preferred stock." \* \* \*

"The amount of Car Trust obligations outstanding Dec. 31, 1883, was \$1,916,893; no additional obligations were incurred during the year, and of the above amount there was paid off \$265,081, of which \$201,088 was principal and \$63,993 interest. The amount outstanding at the close of 1884 is \$1,239,468 for balance of principal due." \* \* \*

"In conclusion, your directors desire to state that when the company was organized in 1881 the physical condition of the property was such as to necessitate the expenditure of large sums of money for improvements, betterments and equipment." \* \* \*

"A portion of these improvements had been made prior to the year 1884, and others were in process of completion. But before your company had fairly commenced to reap the benefit from the expenditures made, the financial disturbance of May, 1884, prostrated the industries of the country, and seriously affected the general business of your company. It was, however, principally due to the advantages derived from the extensions and improvements already completed that your management was enabled to overcome to a great extent the effect produced upon the earnings of the company; the wisdom of making them is thus made apparent."

The comparative statistics for three years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.
Miles ow'd & oper'd.....	466	503	510
<i>Operations—</i>			
Passengers carried.....	263,347	307,927	412,452
Passenger mileage.....	14,915,267	16,285,288	19,213,251
Freight (tons) moved.....	609,727	797,255	892,512
Freight (tons) mill.g.....	133,957,973	155,521,709	171,773,275
<i>Earnings—</i>			
Passenger.....	\$442,301	\$485,805	\$521,192
Freight.....	1,842,383	2,181,711	2,025,097
Mail, express, &c.....	143,055	145,260	161,875
Total gross earn's.....	2,429,740	2,812,776	2,711,154
<i>Operat'g Exp'nses—</i>			
Maint'ce of way, &c.....	258,215	260,990	232,977
Maint'ce of equipm't.....	97,864	115,477	116,087
Motive power.....	399,261	442,089	409,533
Transport' exp'ns's.....	386,465	499,881	539,134
General.....	180,770	191,136	219,127
Total (inc'g taxes).....	1,322,576	1,509,574	1,516,853
Net earnings.....	1,107,164	1,303,202	1,194,296
P.c. of op.ex. to earn's.....	54.4	53.7	55.9

INCOME ACCOUNT.

	1882.	1883.	1884.
<i>Receipts—</i>			
Net earnings.....	\$1,107,163	\$1,303,202	\$1,194,296
Other receipts.....	63,389	-----	-----
Total income.....	1,170,552	1,303,202	1,194,296
<i>Disbursements—</i>			
Interest.....	\$729,359	\$810,792	\$953,436
Dividends.....	600,000	525,000	-----
Extraordinary expenses.....	-----	66,662	-----
Total disbursements.....	1,329,359	1,335,792	1,020,998
Balance*.....	def. 158,807	def. 32,500	sur 174,198

\* The accumulated surplus Dec. 31, 1884, was \$513,390.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
<i>Assets—</i>				
RR equipment, &c.....	28,505,138	30,677,197	31,334,572	35,352,813
Stk & bds own'd, cost.....	514,600	3,680,670	8,372,400	16,687,900
Car trusts.....	-----	552,400	1,916,894	1,651,812
Materials, fuel, &c.....	88,015	239,760	153,358	107,856
Cash on hand.....	238,028	327,772	329,418	149,413
Oth'r accts & adv'ces.....	204,806	446,745	575,830	961,600
Total.....	29,850,587	35,924,494	42,682,472	44,911,394
<i>Liabilities—</i>				
Stock, common.....	3,000,000	3,000,000	7,000,000	7,000,000
Stock, preferred.....	15,000,000	18,000,000	18,000,000	18,000,000
Bonds (see SUPP'T).....	10,778,600	12,778,600	12,784,600	16,850,600
Div. pay'le in scrip.....	-----	525,000	-----	-----
Collateral loan.....	-----	1,000,000	-----	-----
Bills payable.....	50,000	647,091	388,202	291,710
Current accounts.....	240,094	331,517	324,012	307,597
Interest payable.....	150,348	243,103	247,298	296,285
L'se war't on rol. stk.....	-----	552,400	1,916,893	1,651,812
Miscellaneous.....	93,057	-----	157,273	-----
Profit and loss.....	538,488	371,783	339,194	513,390
Total liabilities.....	29,850,587	35,924,494	42,682,472	44,911,394

\* Includes \$544,500 Norfolk & Western preferred stock and \$19,100 common stock; \$541,000 Norfolk & Western Improvement and Extension bonds; \$1,057,109 Shenandoah Valley stock; Roanoke Machine Works stock and bonds, \$885,300; Norfolk Terminal Co. stock and bonds, \$626,910; miscellaneous, \$44,000.

: Includes \$3,000,000 unissued preferred stock.

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1884.)

The annual report says that the bonded debt of this company has been reduced during the year by the purchase of \$47,000 bonds from cash received from the land department; leaving total amount outstanding January 1, 1885, of Kansas City Fort Scott & Gulf Railroad Co. 7 per cent bonds, \$2,353,000, a debt of \$14,713 per mile on the main line. This debt will be still further reduced by the retirement of \$53,000 more bonds June 1, 1885. The net amount to be realized from the land assets still remaining for the purchase of bonds is estimated at about \$250,000. The bonded debt of the leased lines (principal and interest of which is guaranteed by this company) has been increased during the year 1884 by the sale of

\$122,000 Fort Scott Southeastern & Memphis Railroad Co. 7 per cent bonds, completing the issue authorized by the mortgage. Also, by arrangement with the holders of the bonds of the Memphis Kansas & Colorado Railway Co., all of those bonds have been exchanged, bond for bond, for new bonds of the same company, with the sinking fund provision of the old bond abrogated, and secured by a new mortgage limiting the issue to \$15,000 per mile. Under this new mortgage, bonds, in addition to those required for exchange, were issued in 1884 to the extent of \$219,000—the proceeds of which have been used for betterments.

#### KANSAS CITY BELT RAILWAY.

This enterprise was projected to furnish increased facilities for the movement of freight for the railroads centering at Kansas City, and is owned by this company in connection with the Atchison Topeka & Santa Fe Railroad Co. and the Kansas City Stock Yards Co. The investment of this company to January 1, 1885, amounted to \$195,000, for which it received stock and \$195,000 of the first mortgage six per cent bonds of the Belt Railway Co. It has sold these bonds with its guarantee attached for an amount which fully covers the investment.

#### KANSAS CITY CLINTON & SPRINGFIELD RAILWAY CO.

Subscriptions to the securities of this company were offered to the stockholders in August last, and progress in the construction of the road has been made as rapidly as an unfavorable winter season would admit. It is expected that the coal mines will be reached in June next, and the whole road completed during September.

The following statement gives the fiscal results, not including the 50 miles of narrow-gauge road prior to 1883 (which during the year 1882 was widened to standard gauge). The income account includes all lines, the difference in net earnings in 1881 and 1882, as stated, being due to a deficit of \$9,000 in 1881 and a profit of \$50,745 in 1882 on the narrow-gauge road.

FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Miles operated.....	365	389	389	389
Earnings—	\$	\$	\$	\$
Passenger.....	391,199	427,173	501,256	572,43
Freight.....	1,026,655	1,157,423	1,373,251	1,646,161
Mail, express, &c.....	85,361	118,603	141,765	203,739
Total gross earnings.....	1,503,215	1,703,199	2,016,212	2,422,443
Operating expenses.....	763,747	926,875	1,091,594	1,321,717
Taxes.....	61,704	76,750	86,950	85,976
Total expenses.....	830,451	1,003,625	1,178,544	1,407,693
Net earnings.....	672,764	699,574	837,688	1,014,750
P. et. op. ex. to earnings.....	552	560	5845	5811

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—	\$	\$	\$	\$
Net earnings.....	663,901	750,319	837,688	1,014,750
Interest, &c.....	25,968	15,051	.....	27,395
Total income.....	689,867	765,370	837,688	1,042,145
Disbursements—	\$	\$	\$	\$
Interest on bonds.....	200,659	182,556	173,203	166,081
Leased lines interest.....	125,536	162,629	184,003	201,123
K. C. S. & M. proportion.....	.....	6,222	25,699	76,212
Interest: no principal				
F. S. equip. bonds...				
Dividends.....	312,700	359,360	359,364	475,76
Rate paid on com.....	2	3	3	5
Do. pref.....	8	8	8	8
Sinking fund.....	20,330	26,830	24,200	21,176
Miscellaneous.....	5,211	2,758	1,421	384
Total disbursements.....	663,866	740,635	767,450	1,046,913
Balance, surplus.....	26,001	24,715	70,218	def. 4,068

#### Little Rock & Fort Smith.

(For the year ending Dec. 31, 1884).

The annual report says that the bridge across the Arkansas River at Little Rock was so far completed as to admit of trains crossing over it in December, thereby uniting the road with the Little Rock Mississippi River & Texas Railway, forming practically a line from Kansas to Arkansas City, which will be further extended to New Orleans via the "Louisville New Orleans & Texas Railway," as soon as the branch from that road, now in course of construction, is completed to Arkansas City. It is expected the through line will be in running order at an early day. This accomplished, it can hardly fail to add materially to the revenue of our road. The construction account has been increased \$22,520 by the building of the Coal Hill road, investment in ferryboat at Arkansas City, water stations, cars, etc.

#### LAND DEPARTMENT.

The trustees have canceled \$78,000 bonds, making a total cancellation to Jan. 1, 1885, of \$456,500. There are outstanding contracts, including interest due at maturity, amounting to \$597,182, and 642,203 acres of land unsold, applicable to the extinguishment of the bonds.

#### EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Miles of road operated.....	168	168	168
Earnings from—	\$	\$	\$
Passenger.....	174,964	194,341	188,522
Freight.....	323,712	308,330	34,468
Mail, express, &c.....	40,457	76,70	55,081
Total earnings.....	539,133	573,491	589,671
Operating expenses.....	301,940	335,201	343,489
Net earnings.....	237,193	238,290	145,582

INCOME ACCOUNT.			
	1882.	1883.	1884.
Net earnings.....	\$ 237,193	\$ 238,290	\$ 245,582
Land sales.....	125,271	111,331	76,791
Interest received.....	27,630	25,416	19,257
Miscellaneous.....	.....	.....	7,543
Total.....	390,094	375,037	319,173
Deduct—	\$	\$	\$
Interest on bonds.....	175,393	172,525	168,315
Other interest.....	51,004	33,554	43,430
Land department.....	62,867	54,618	45,161
Taxes, insurance and general.....	9,860	12,276	13,771
Miscellaneous.....	16,256	32,035	1,006
	315,380	307,098	271,192
Balance, surplus.....	74,714	67,939	77,931

#### GENERAL INVESTMENT NEWS.

**American Rapid Telegraph.**—Application has been made in Philadelphia for a receiver for the American Rapid Telegraph Company, and that the revenues be devoted to payment of the interest on the bonds, the revenues being diverted by the Bankers' & Merchants' Telegraph Company.—*Post.*

**Atlantic Coast Line.**—The Baltimore *Sun* reported recently that the Richmond Fredericksburg & Potomac R. R. had been acquired by purchase of a majority of its stock by the Atlantic Coast Line. The road is eighty miles long, and connects at Quantico with the road to Alexandria, thirty miles, which is controlled by the Pennsylvania Railroad. The *sun* says: "The Atlantic Coast Line is composed now of the Richmond Fredericksburg & Potomac, the Richmond & Petersburg, the Petersburg, the Wilmington & Weldon, the Wilmington Columbia & Augusta, and the Northeastern railroads and connecting line. Mr. Harry Walters, of Baltimore, is General Manager of all these lines, and Messrs. William T. Walters and B. F. Newcomer are among the leading directors. The Wilmington & Weldon Company will on June 1 formally lease the Wilmington Columbia & Augusta road, and the Wilmington & Weldon Company will also this month commence the construction of a line of seventy miles from Wilmton to Fayetteville, N. C."

**Atlantic & Pacific.**—The annual meeting of stockholders was held in Boston May 21. The following directors were elected: Henry C. Nutt, W. C. Strong, I. T. Burr, C. P. Cheney, A. W. Nickerson, Walter L. Frost, George O. Shattuck, L. C. Wade, of Boston; Jesse Seligman, C. P. Huntington, Edwin P. Winslow, Brice Gray, William F. Buckley, of New York. At subsequent meeting of the directors Henry C. Nutt was re-elected President; C. S. Tuckerman, Secretary and Treasurer.

**Buffalo New York & Philadelphia.**—At Pittsburg, May 20, in the United States Circuit Court, upon application of Edward W. Kinsley, of Massachusetts, Judge Acheson appointed G. Clinton Gardner, of New York (President of the company), receiver, in a suit of Kinsley against the Buffalo New York & Philadelphia Railroad Company.

It is stated that the foreign holders of the bonds of the Buffalo New York & Philadelphia Railroad, who have heretofore been represented by the Frankfort Committee, have appointed Carl Schurz to represent them in this country. There are said to be about \$8,000,000 of these bonds in the hands of foreign holders.

**Canadian Pacific.**—The last rail has been laid on the Lake Superior section of the Canadian Pacific Railway, and General Manager Van Horne says that British troops can be transported from Halifax to Vancouver, British Columbia, by the Canadian Pacific in eleven days.

**Central Pacific.**—A corrected official statement of earnings and expenses of the Central Pacific Railroad Company for the months of January, February and March, 1885, compared with 1884, is as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
January.....	\$1,570,755	\$1,047,748	\$523,007
February.....	1,361,618	991,825	372,783
March.....	1,477,387	1,055,113	392,264
Total 3 months 1885.....	\$4,142,762	\$3,144,756	\$1,288,006
Same time in 1884.....	4,325,641	3,738,391	588,619

Inc. \$87,721 Dec. \$811,614 Inc. \$699,356

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings in March, and for the nine months from July 1, in 1883-84 and 1884-85, have been as follows:

	March.		July 1 to April 1.
	1883.		1884.
Gross earnings.....	\$291,150	\$21,186	\$1,818,845
Operating expenses.....	112,700	137,501	1,160,894
Net earnings.....	\$88,450	\$88,685	\$618,951
Fixed charges.....	50,032	50,000	454,084
Surplus.....	\$38,377	\$38,685	\$271,383

**Connecticut Central.**—In the matter of the petition of the stockholders of the Connecticut Central Railroad that the New York & New England Railroad be joined with the State Treasurer in an action for the foreclosure of the Connecticut Central mortgage, Judge Andrews, at Hartford, decided against the petitioners on the ground that their remedy is found in the terms of the lease of the Central to the New York & New England.

**Chicago Rock Island & Pacific.**—The usual preliminary statement published by this company gives the following summary for the year ending March 31, for three years past:

	1884-'85.	1883-'84.	1882-'83.
Earnings	\$12,206,900	\$12,535,515	\$12,189,903
Expenses	7,160,300	7,298,002	7,199,817
Net earnings	\$5,016,600	\$5,237,513	\$5,000,086
Fixed charges and miscell's.	1,594,603	1,481,256	1,401,958
Balance	\$3,452,000	\$3,756,237	\$3,678,128
Land Department	360,000	470,000	560,000
Total	\$3,782,000	\$3,226,237	\$4,238,128
Dividends	2,937,186	2,937,186	2,937,186
Surplus	\$41,814	\$1,389,071	\$1,300,912

Taxes are included in expenses. This year's operations show a decrease of \$328,615 (2.6 per cent) in gross earnings and of \$190,913 (3.7 per cent) in net earnings. The dividends were 7 per cent in each year.

**Connotton Valley.**—A meeting of the parties to the agreement for the reorganization of the Connotton Valley Railway Company, and for the re-adjustment and capitalization of its debt and stock, will be held at the office of the General Manager in Cleveland, June 24, to elect directors, decide upon a corporate name, and otherwise reorganize the company.

**Elizabeth City Debt.**—An ordinance has been passed empowering the fiscal agents to settle the city debt at 50 cents on the dollar, with 4 per cent interest to date back from Jan. 1, 1885. It is understood that nearly all the large creditors, except the Singer Manufacturing Company and one or two others, have acceded to this arrangement. Under the terms of settlement creditors not accepting same before July 15, 1885, will forfeit six months' interest.

**Fitchburg.**—Shareholders of record May 16 are privileged to subscribe at par for one share of new stock for every 20 held—subscriptions to close June 22, and payment to be made June 25. The above will increase the capital stock to \$5,200,000, not including the amount required for the consolidation with the Boston Barre & Gardner road. The latter addition to the stock does not become dividend-paying until 1886.

**Indianapolis Bloomington & Western.**—At Indianapolis, Ind., May 12, the annual meeting of stockholders was held. Mr. J. D. Campbell, general solicitor of the company, came from New York and cast all the votes by proxy in favor of the old board of directors. The directors, Austin Corbin, Alfred Sully, J. Rogers Maxwell, John L. Farwell, Charles Stanford, Robert K. Dow, George E. Leighton, Henry W. Maxwell, Frederick W. Dunlon, Fred. W. Peck, James K. O. Sherwood, James E. Elmuds and Joseph Dorr will meet at an early day in New York, and will re-elect the general officers of the company.

**Lake Erie & Western—Lake Erie & Mississippi.**—A press dispatch from Springfield, Ill., May 20, said the Lake Erie & Western Railway Company, which owns and operates a line of railroad from Sandusky, O., through Muncie, Ind., to Bloomington, Ill., has filed articles of consolidation with the Lake Erie & Mississippi Railway Company, which extends the former line from Bloomington to Peoria, taking the name of the first-named company, with a capital stock of \$8,720,000. The first board of directors of the new organization is as follows: C. R. Cummings, Chicago; J. H. Cheney, Bloomington; E. H. R. Lyman, Brooklyn, N. Y.; C. S. Brice, Lima, O.; Daniel Eels, Cleveland, O.; John T. Martin, Brooklyn, and A. M. White, Frank C. Hollins, Wm. Fleiss, Nelson Robinson and Arthur J. Molton, New York.

**Lake Shore & Michigan Southern.**—The quarterly statement of this company to March 31, 1885, is given below with the returns of other railroads to the New York State Commissioners. The figures show that in this, the poorest quarter of the year, the road lacked \$62,603 of earning its fixed charges, but in the same quarter of 1884 the deficit was \$566,434, on account of the payment of \$89,330 for the two per cent quarterly dividend. The condensed balance sheet is given as of March 31 in each year, and shows that the gross floating debt a year ago was \$4,011,533, and the net floating debt \$3,152,813. Now the gross floating debt is \$2,823,595 and the net debt \$1,570,154, a decrease of \$1,532,659. This reduction must have been made either by appropriation of earnings or by increasing the funded debt, which appears \$3,250,000 larger. This increase is partly offset by the reduction of \$1,582,659 in floating debt and the expenditure of \$1,423,497 invested in new securities.

Comparison of the balance sheet March 31:

	Assets.	Liabilities.
Cost of road and equipment	\$34,000,000	\$81,000,000
Stocks and bonds of other companies	13,132,691	11,706,194
Other permanent investments	4,851,935	4,850,898
Supplies on hand	92,0968	1,221,177
Due by agents and others	1,110,970	75,059
Cash	143,471	108,666
Advances to Valley Railroad	277,987	270,605
Total	\$104,440,025	\$102,913,596
	Liabilities.	
Common stock	\$19,166,500	\$19,406,500
Preferred stock	533,500	533,500
Funded debt	47,716,000	44,168,000
Interest due and accrued	605,255	949,350
Dividends unpaid	2,219,340	3,022,208
Due for wages and supplies	3,899,429	4,436,057
Profit and loss (surplus)		
Total	\$101,440,025	\$102,913,596

**Louisville & Nashville.**—The recent decision of the United States Supreme Court in the Tennessee bond cases released to the Louisville & Nashville company \$800,000 of Henderson division bonds which had been locked up under an option since 1879. The delivery of these \$800,000 bonds by the company reduced the loans of the Louisville & Nashville company outstanding to \$350,000. In view of the improved condition of the property the directors have thought it advisable to recover a portion of last year's issue of 10-40 bonds, and have completed negotiations for return to the company of \$2,000,000 of these bonds, held on an option which would not have terminated until October next.

As to the sinking fund of the general mortgage, under the provision contained in the mortgage the company had the right to pay the instalment due in June, 1885, in general mortgage bonds of the company at 110, the price at which they would have been drawn, and on the 11th inst. the company delivered to the Central Trust Company, trustee, 124 of the general mortgage bonds of the Louisville & Nashville Railroad at 110, amounting to \$136,400, the amount due the sinking fund being \$135,971, thus leaving \$429 to its credit.

**Missouri Kansas & Texas.**—At Parsons, Kan., May 20, the annual meeting was held, and the following were elected directors: Jay Gould, Sidney Dillon, Russell Sage, George J. Forrest, Samuel C. Sloan, A. T. McCready, A. L. Hopkins, A. G. Dulman, Thomas T. Eckert, Thomas P. Fearsall and R. M. Galloway of New York; Fred. L. Ames of Boston, R. S. Hayes of St. Louis, C. H. Pratt, Humboldt, Kansas; H. C. Cross of Emporia, Kansas, and David Kress of Parsons.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for April and for the ten months since July 1 have been as follows:

	April.	10 mos. July 1 to Apr. 30
Gross earnings	\$165,381	\$188,167
Operating expenses	105,642	116,019
Net earnings	\$54,739	\$72,148
Interest and taxes	56,417	55,023
Surplus	\$3,322	\$17,120

**New York Lake Erie & Western.**—The General Term of the Superior Court at Cincinnati has heard argument in the suit of George Hofer, representing stockholders of the Cincinnati Hamilton & Dayton Railroad in the pool agreement, to restrain Hugh J. Jewett from transferring to the New York Lake Erie & Western Railroad Company a proxy for a majority of the Cincinnati Hamilton & Dayton stock, or the New York Lake Erie & Western Board from voting such proxy, if the transfer is made. Benjamin H. Bristow represented the New York Lake Erie & Western, and stated that as the annual meeting of the Cincinnati Hamilton & Dayton Company occurs on June 16, a speedy hearing of the case was of more importance to his company than the question of how it is to be decided. Its officials would consent to the annulling of the whole agreement or to its being continued, but they would not consent to an order restraining them from voting the pooled stock, but allowing Mr. Jewett to vote it. Mr. Jewett acquired the proxy by virtue of his relation to their company; that relation has since been severed, and Mr. Jewett is now hostile to their interests. Counsel for the complainants refused to consent to any order placing Mr. Jewett on the same basis as regards the pooled stock as the New York Lake Erie & Western Company, and a hearing of the case therefore became necessary. No decision was reached.

The balance sheet of the New York Lake Erie & Western Railroad Company on March 31, 1885, was returned as follows:

GENERAL BALANCE SHEET MARCH 31, 1885.

Assets.	
Cost of road and equipment	\$12,586,984
Construction of branch lines	6,500,000
Stocks and bonds of other companies	3,577,135
Amount paid on account of equipment	2,398,022
Supplies on hand	1,012,743
Bills receivable	97,672
Due by agents of this company on account of traffic	983,432
Due by others (not agents of this Co.) on ac't of traffic	1,071,343
Due by C. S. & individuals (on open accounts other than traffic)	1,071,758
Cash on hand and in London	14,1729
Discount on stocks and bonds and expense of extending N. Y. & E. RR. third mortgage bonds	939,918
The estate of the Erie Railway Co.	150,310,704
Chicago & Atlantic Railway Co.—Advances	1,810,843
New York L. E. & W. Coal & R. R. Co.—Advances	1,974,98
New York L. E. & W. Docks & Improv'm Co.—Advances	43,863
Advances to other companies	1,202,937
Total assets	\$180,625,675

Liabilities.	
Capital stock, common	\$77,197,000
Capital stock, preferred	8,146,800
Funded debt	7,124,485
Loans and bills payable	3,458,409
Interest on funded debt due and accrued	3,273,022
Dividends unpaid	7,638
Due for wages, supplies, &c.	2,265,378
Due companies and individuals (on open accounts)	842,321
Due companies and individuals on ac't of traffic	797,872
Rentals of leased lines, &c.	62,325
Assessment, interest and profits on E. le R'way Co. stock	3,294,451
Sinking fund re-organization—First lien bonds	100,000
Sundries	31,180
Profit and loss (surplus)	5,364,691
Total liabilities	\$180,625,675

**New York Susquehanna & Western.**—The following is a statement of the operations of the New York Susquehanna & Western for the month of April:

	1885.	1884.	
Gross earnings.....	\$90,331	\$82,278	Inc. \$8,053
Operating expenses.....	50,473	55,365	Dec. 4,892
Net.....	\$39,857	\$26,913	Inc. \$12,944

**New York West Shore & Buffalo.**—The Colgate-Hewitt committee, representing the interests of first mortgage bondholders, and proposing to gain everything for those holders which the complicated circumstances permit, have now submitted important modifications of their first plan, published in the CHRONICLE of April 4 on page 435. These modifications embrace all the main points where amendment seemed necessary, as then suggested by the CHRONICLE, and the rights and interests of first mortgage bondholders appear now to be as well protected as they practicably can be. It is also to be observed that the stockholders of the West Shore Co. are required to take \$1,000,000 of the new first mortgage bonds at par and pay cash for them, and they have to reduce their holdings of old stock by one-half (to \$20,000,000), leaving full control of the new company with the present first mortgage men. It is possible to suggest a hundred plans by which the first mortgage bondholders would (on paper) get more than they do by this one, but in such suggestions the two great facts of the situation are overlooked—first, that the affairs of the company are so mixed and the legal complications so great that any possible plan brought forward is sure to meet with opposition from some quarter; and, secondly, that to the average non-speculative holder of West Shore bonds, who does nothing on margins, it is of the utmost importance that the company's affairs should be settled speedily. Any further delay and litigation is to be deprecated, both for the interests of bondholders and the general welfare of the stock market. Let bondholders consider seriously whether they had better accept this committee's plan devised mainly in their interests, or whether they had better hold out for the sake of fighting, and have some new "plan" suggested every week during the balance of this year.

The committee's circular is as follows :

**NEW YORK WEST SHORE & BUFFALO RAILWAY COMPANY.**

PLAN OF REORGANIZATION.

The plan agreed upon by the two committees (Colgate and Hewitt) still contemplates the acquisition of the whole property from Weehawken to Buffalo. The modifications are substantially as follows :

First.—The first mortgage is reduced to \$30,000,000, and in case the terminals are not purchased, to \$15,000,000.

Second.—Provision is made for the further issue of first mortgage bonds to the extent of \$5,000,000, if deemed necessary by the new company, after one year has elapsed from its organization; but this issue cannot be made without the approval of two-thirds of the holders of the second mortgage bonds and first preferred stock.

Third.—The old first mortgage bonds are exchangeable into the new 5 per cent second mortgage bonds, amounting to \$50,000,000; these bonds are convertible into first preferred 6 per cent stock, and possess voting power; \$5,000,000 of such preferred stock is issued to the holders of the bonds in liquidation of interest. Interest and dividends are payable to the extent earned in any one year, and are not cumulative.

Fourth.—Common stock is issued one share of new for two shares of old stock, on the payment of an assessment of \$5 per share of new stock, for which payment certificates will be issued, redeemable in first mortgage bonds at par.

Fifth.—No obligation is imposed to purchase the terminals, but if the terminals are purchased upon terms satisfactory to the committee, payments may be made either wholly or in part in the first or second mortgage bonds, and so far as the latter are required for this purpose, the amount of the second mortgage will be increased. From

H. D. BULKLEY, Secretary.

**Northern Pacific.**—It has been only a few weeks since 20,900 acres were sold to some Ohio farmers who will cultivate about one-quarter of the amount during the present year. It is now reported that the company has sold at \$350 per acre some 69,120 acres of land east of the Missouri River, payable in preferred stock.

**Ohio Central.**—Receiver Martin of the Ohio Central is reported in a Toledo dispatch as saying regarding the Ohio Central Hocking Valley negotiation: "There is no doubt that the deal will be consummated, probably some time in July. The reorganization committee favors it, the bondholders favor it, and I think, in fact, all favor it on a basis of economy, except those who own Ohio Central terminal facility property. There will probably be no change in the manner of operating the roads; they will be run separately, and the only thing will be the same parties who control the Hocking Valley will control the Ohio Central."

**Philadelphia & Reading.**—At latest accounts the representatives of the Bartol and the Whelen committees had been unable to agree on the trustees under the new plan of reorganization of Reading.

—It is understood that arrangements have been made for the purchase of the interest maturing June 1 on the 6 and 7 per cent consolidated mortgage bonds of the Reading Railroad. This interest amounts to \$617,575, and it will probably be paid on that date.

**Pittsburg Fort Wayne & Chicago.**—The following comparison of the business of this important line of the Pennsylvania system is interesting :

	1884.	1883.	Decrease.
Gross earnings.....	\$9,164,041	\$10,844,357	\$1,680,316
Operating expenses.....	6,034,889	6,916,669	\$881,780
Net earnings.....	\$3,129,152	\$3,927,688	\$798,536
Other income.....	40,272	121,298	\$81,026
Net income.....	\$3,169,424	\$4,048,986	\$879,562
Paid Cleveland & Pittsburg.....	261,949	301,467	39,518
Balance.....	\$2,907,475	\$3,747,519	\$840,044
Interest, dividends, &c.....	2,902,700	3,016,800	144,100
Surplus.....	\$4,775	\$700,719	\$695,941

**Postal Telegraph.**—The *Times* reports that a scheme for the reorganization of the Postal Telegraph Company has been prepared, and invitations to a conference have been sent to the holders of bonds that have been in default since Feb. 1. The officials of the company declined to make public the exact terms of the scheme, but from other sources it was ascertained that the proposed plan provides for a surrender and cancellation of the first mortgage bonds now outstanding, an issue in their place to be made of \$8,500 new stock for each \$10,000 bonds so surrendered. For each 100 shares of stock of the Postal Telegraph & Cable Company five shares of the new stock will be issued, and two and one-half shares for each lot of 100 shares of the old Postal Telegraph Company's stock. These changes will all be carried into effect in case there is no unexpected opposition on the part of the bondholders, which is not anticipated, as the proposed scheme has met with the approval of several of the largest holders of the "Postal" securities. It is also probable that President John W. Mackay will advance or contribute sufficient ready capital to enable the company to carry out the plans projected for its extension and relieve it from any monetary embarrassment.

**Railroads in New York State (Quarterly Reports).**—The following abstract, showing the operations for the quarter ending March 31 in 1884 and 1885, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	Lake Sh. & Mich. So.	N. Y. & New Eng'd.
Receipts—	1885.	1884.
Gross earnings.....	\$3,235,071	\$3,684,022
Operating expenses.....	2,209,478	2,200,445
Net earnings.....	\$1,025,593	\$1,483,577
Income, other sources.....	.....	20,245
Total net receipts.....	\$1,025,593	\$1,483,577
.....	.....	.....
Deductions—	Interest on bonds*.....	\$818,555
All taxes*.....	129,000	130,388
Rentals*.....	110,332	111,612
Miscellaneous.....	.....	.....
Total deductions.....	\$1,085,198	\$1,060,553
Balance.....	Def.\$62,606 Sur\$123,024	Def.\$11,837 Def.\$130,685

	Rome Wtd. Ogdens.	Rochester & Pittsb'g.
Receipts—	1885.	1884.
Gross earnings.....	\$139,692	\$324,903
Operating expenses.....	237,988	242,644
Net earnings.....	\$72,704	\$82,259
Income, other sources.....	19,356	.....
Total net receipts.....	\$92,060	\$32,259
.....	.....	.....
Deductions—	Interest on bonds*.....	\$68,373
All taxes*.....	23,455	44,119
Rentals*.....	10,375	.....
Miscellaneous.....	.....	514
Total deductions.....	\$157,663	\$112,492
Balance.....	Def.\$65,603 Def.\$30,233	Def.\$15,020 Def.\$77,937

\* Proportion for the quarter, whether paid or not.

**South Pennsylvania.**—At Harrisburg, May 20, at a regular meeting of the South Pennsylvania Railroad Co., Robert H. Sayre was re-elected President and the following were elected directors: William H. Vanderbilt, William K. Vanderbilt, H. McK. Twombly, William C. Whitney, Henry F. Dimmock, George J. Magee, Franklin B. Gowen, George de B. Keim, D. Hostetter, James Duffy, Lyman D. Gilbert, Wm. T. Sanger.

**Union Canal, Pa.**—At the public sale of this canal in Philadelphia, it was knocked down to Thomas Hart, Jr., representing the Reading Railroad Company, for \$6,000.

**Union Pacific.**—A circular in the form of a petition to the directors has been handed around for the signatures of stockholders. The signers of the petition express their belief that the company is perfectly able to place its stock on a dividend basis, "it having been clearly proved that the road could earn six per cent on its capital during a period of unprecedented depression in railway traffic." It is suggested that the directors offer to the stockholders at a fair price the Kansas Pacific Consolidated, the Oregon Short Line 6s and the St. Joseph & Western bonds as a means of extinguishing the floating debt.

In reply to the circular letter to which signatures were invited, the income bondholders of the Kansas Pacific Railroad sent a letter to the Union Pacific Board protesting against any payment of floating debt or dividends until the overdue interest on the income bonds should have been paid. The bondholders refer to their long waiting, to the violation of their trusts by Russell Sage and Jay Gould, as trustees of the general mortgage bonds, and to the continued withdrawal of securities from the trust. The petition concludes in these words: "We doubt not that your Board will concede the injustice which has been done to us in every direction, and will not permit itself to be prevailed upon by designing parties seeking to create a temporary price for the stock without regard to just liabilities."

—Land sales for April and since January 1 have been as follows:

	April.	—4 Mos. to April 30.
1885.	Acres.	Proceeds.
Union Division.....	30,380	\$38,137
Kansas Division.....	126,586	422,911
Total.....	156,975	\$491,049
1884.	Acres.	Proceeds.
Union Division.....	277,179	\$628,427
Kansas Division.....	42,426	198,042
Total.....	319,603	\$826,470
Decrease in 1885.	162,631	\$635,421
	577,603	\$1,491,567

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1885.

The weather has become more seasonable, giving a great impulse to the growth of vegetation, which was somewhat backward. There are, however, complaints of drought in some sections, exposing the crops to a fresh danger, which early and copious rains are needed to remove. Speculation in leading staples of agriculture materially decreased early in the week, and prices made some progress towards adjusting themselves to the more legitimate influences of current supply and demand. Something of a "corner" on May contracts for Indian corn was the only irregular feature that appeared. But on Wednesday the re-appearance of the war cloud in Europe began to be felt, especially in the grain markets. To-day the speculative movements of yesterday were not sustained, and commercial circles were again unsettled. Labor disputes are numerous in various districts, but are nowhere serious.

Lard futures have been comparatively dull in a speculative way, but without further decline in prices until to-day, when there was a decided reduction, closing at 6 $\frac{1}{2}$ c. for June, 7 $\frac{1}{2}$ c. for July, 7 $\frac{1}{2}$ c. for August and 7 $\frac{1}{2}$ c. for September. Spot lard is also lower, with more doing, closing at 6 $\frac{1}{2}$ c. for prime city, 6 $\frac{1}{2}$ c. for prime Western and 7 $\frac{1}{2}$ c. for refined for the Continent. Pork is dull and nearly nominal at \$12@ \$12 25 for mess, \$10@\$10 50 for extra prime and \$13 75@ \$14 25 for clear. Pickled cutmeats have been depressed and unsettled, closing more active; hams 9@9 $\frac{1}{2}$ c., shoulders 4 $\frac{1}{2}$ c. @5c. and bellies 5 $\frac{1}{2}$ c. Smoked hams are quoted at 10 $\frac{1}{2}$ c. @11c. and shoulders 5 $\frac{1}{2}$ c. @6 $\frac{1}{2}$ c. Beef is dull, and quotations for India mess are further reduced to \$24@\$26 per cwt. Beef hams are quoted at \$10 per bbl. Tallow is again lower, selling moderately at 5 $\frac{1}{2}$ c. Oleomargarine is quoted at 6 $\frac{1}{2}$ c. @7c. Butter has been fairly active, but closes weak; new creamery 15@23c., Western factory 7@12c. Cheese is lower at 4 $\frac{1}{2}$ c. @8 $\frac{1}{2}$ c. for new State factory. The number of swine slaughtered at eight Western towns March 1 to May 16 was 1,084,465, against 852,719 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to May 16:

1884-85.	1883-84.
Pork.....	23,119,800
lbs. 30,615,000	Inc. 7,495,200
Bacon.....	203,845,110
lbs. 252,974,440	Inc. 49,129,320
Lard.....	114,292,534
lbs. 162,035,771	Inc. 47,743,237

Rio coffees have continued to advance, and to-day fair car goes are quoted at 8 $\frac{1}{2}$ c., with options dearer and showing considerable activity, closing at 6 $\frac{1}{2}$ c. for June, 7 $\frac{1}{2}$ c. for August, 7 $\frac{1}{2}$ c. for October and 7 $\frac{1}{2}$ c. for December. Mild coffees are held higher but quiet. Raw sugars have further advanced 1 $\frac{1}{2}$ c.; fair to good refining grades are quoted at 5@5 $\frac{1}{2}$ c., and to-day there were sales of five cargoes of centrifugal on the spot and to arrive at 3 $\frac{1}{2}$ c. @5 $\frac{1}{2}$ c. Refined sugars rule firm at 6@6 $\frac{1}{2}$ c. for standard "A" and 6 $\frac{1}{2}$ c. @7c. for crushed. Molasses is held higher at 19c. for 50-degrees test. Teas have continued quiet.

The market for Kentucky tobacco during the past week has been rather inactive, the sales amounting to no more than 425 hds., of which 350 hds. for export, mostly to Spain. Prices remain firm; lugs, 8c. @7 $\frac{1}{2}$ c. and leaf, 7 $\frac{1}{2}$ c. @12c. Seed leaf shows no new feature, the demand continuing steady at full prices. Sales for the week are 940 cases, as follows: 250 cases 1883 crop, Pennsylvania, 9c. @13c.; 100 cases 1882 crop, do., private terms; 290 cases 1881 crop, do., 6c. @11c.; 100 cases 1883 crop, Wisconsin Havana, private terms, and 200 cases sundries, at 5c. @30c.; also 300 bales Havana, 60c. @\\$1 10, and 150 bales Sumatra, \\$1 20 @\\$1 60.

The speculation in crude petroleum certificates has gained strength latterly, and the close to-day is at 80 $\frac{1}{2}$ c. @80 $\frac{1}{2}$ c. Otherwise there has not been much change. Crude in barrels quoted at 6 $\frac{1}{2}$ c. @7 $\frac{1}{2}$ c.; refined in barrels for export, 7 $\frac{1}{2}$ c. @7 $\frac{1}{2}$ c., and in cases, 8 $\frac{1}{2}$ c. @10 $\frac{1}{2}$ c.; naphtha, 6 $\frac{1}{2}$ c. Spirits turpentine is held higher at 33c., and the speculation in futures has been quite active, closing with a sale for October at 32 $\frac{1}{2}$ c., with 32 $\frac{1}{2}$ c. bid for August and 31 $\frac{1}{2}$ c. for June. Rosins are dull, but fine grades held higher at 82 40 @\\$4 50, with strained quoted at \\$1 08 @\\$1 10.

In metals, at to-day's Exchange pig iron certificates continued neglected, but closed steady at \\$15 $\frac{1}{2}$ c. @\\$16 $\frac{1}{2}$ c. bid, 16 $\frac{1}{2}$ c. @\\$17 asked. Tin quiet, closing strong for spot at 18 $\frac{1}{2}$ c. @18 $\frac{1}{2}$ c.; futures, 18 $\frac{1}{2}$ c. @18 $\frac{1}{2}$ c.; five tons July sold at 18 $\frac{1}{2}$ c. Tin plates steadier at \\$4 17 $\frac{1}{2}$ c. @4 25c. Copper quiet at 11 $\frac{1}{2}$ c. @11 $\frac{1}{2}$ c. for Lake, 10 $\frac{1}{2}$ c. @10 $\frac{1}{2}$ c. for Orford. Lead steady at 3 $\frac{1}{2}$ c. @3 $\frac{1}{2}$ c. domestic. Spelter dull and easy at 4@4 30c.; domestic nominal.

Ocean freights have been very dull and at the close 2 $\frac{1}{2}$ d. is the nominal rate for grain to Liverpool.

## COTTON.

FRIDAY, P. M., May 22, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 22), the total receipts have reached 7,429 bales, against 9,413 bales last week, 8,633 bales the previous week and 14,746 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,604,397 bales, against 4,743,533 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 49,136 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	409	85	53	94	40	36	717
Indiana, &c.	.....	.....	.....	.....	.....	34	34
New Orleans...	254	205	794	200	280	726	2,459
Mobile.....	25	56	1	4	8	4	98
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	384	19	106	2	5	24	540
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	25	47	12	101	14	2	201
Pt. Royal, &c.	.....	.....	.....	.....	.....	12	12
Wilmington.....	1	.....	5	.....	10	.....	16
M'head C., &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	129	127	123	24	307	.....	710
West Point, &c.	.....	.....	.....	.....	.....	309	369
New York.....	91	.....	.....	.....	.....	.....	91
Boston.....	50	85	186	41	56	42	460
Baltimore.....	.....	.....	.....	.....	.....	895	895
Philadelph'a, &c.	1	297	.....	523	.....	1	922
Totals this week	1,369	921	1,280	989	720	2,150	7,429

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 22.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston....	717	454,931	300	587,023	5,463	5,778
Ind'nola, &c.	34	10,831	.....	8,472	.....	.....
New Orleans...	2,459	1,506,176	1,716	1,503,411	93,513	115,217
Mobile.....	98	228,233	314	251,768	12,287	7,735
Florida.....	2	77,583	2	42,854	.....	24
Savannah.....	540	719,508	509	649,555	3,484	1,975
Br'sw'k, &c.	.....	9,747	.....	8,059	.....	.....
Charleston.....	201	510,294	274	413,236	4,118	3,309
Pt. Royal, &c.	12	7,240	.....	13,033	.....	.....
Wilmington.....	16	93,547	17	91,651	710	1,834
M'head C., &c.	3	9,620	5	12,579	.....	.....
Norfolk.....	710	547,142	328	573,673	3,950	1,866
W. Point, &c.	369	252,057	11	220,471	4	.....
New York...	91	67,841	513	106,026	318,763	323,831
Boston.....	460	81,589	930	176,228	6,310	7,160
Baltimore.....	895	33,807	17	28,849	8,671	6,143
Philadelph'a, &c.	822	43,241	837	53,140	7,559	8,997
Total.....	7,429	4,694,397	5,863	4,743,533	464,861	483,845

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	751	300	3,886	1,296	4,014	1,137
New Orleans.	2,459	1,716	10,184	2,858	7,302	5,845
Mobile.....	98	344	633	809	1,456	507
Savannah.....	540	509	3,490	1,335	4,760	1,011
Char'l'st'n, &c.	213	274	660	769	3,310	1,820
Wilm'g'tn, &c.	19	22	335	265	372	86
Norfolk, &c.	1,079	339	8,797	2,403	4,584	7,508
All others.....	2,270	2,859	10,554	4,216	11,023	5,850
Tot. this w'k.	7,429	5,863	38,530	13,981	36,851	23,764

Since Sept. 1, 4,604,397 4743,533 5793,760 4533,346 5530,131 4739,442

Galveston includes Indiana City; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 27,000 bales, of which 19,131 were to Great Britain, 2,021 to France and 5,857 to the rest of the Continent, while the stocks as made up this evening are now 464,861 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 22.			From Sept. 1, 1884, to May 22, 1885.			Total.
	Exported to—		Total	Exported to—		Total	
Great Brit'n.	France	Conti- nent.	Total	Great Brit'n.	France	Conti- nent.	Total
Galveston.....	.....	1,139	1,139	157,648	8,699	64,145	230,402
New Orleans.	1,580	1,000	2,580	672,011	282,403	127,673	1,277,087
Mobile.....	.....	.....	.....	43,190	.....	700	43,890
Florida.....	.....	.....	.....	3,385	.....	.....	3,385
Savannah.....	.....	.....	.....	179,903	11,399	109,250	300,508
Charleston.....	.....	.....	.....	164,311	22,259	132,665	339,185
Wilmington.....	.....	.....	.....	51,829	.....	14,040	65,862
Norfolk.....	.....	.....	.....	313,360	6,375	25,670	345,305
New York.....	13,042	882	14,443	15,367	420,618	37,955	148,186
Boston.....	2,237	50	2,287	110,057	.....	.....	319
Baltimore.....	914	364	1,275	117,552	3,050	40,308	160,910
Philadelph'a, &c.	1,358	.....	1,358	50,308	.....	.....	51,608
Total.....	19,131	2,021	5,857	27,000	2,306,793	372,350	973,374 3,642,517
Total 1883-84	20,053	3,351	1,624	25,010	2,220,926	461,725	883,240 3,574,801

\* Includes exports from Port Royal, &c.

+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 69 Broad Street.

On Shipboard, not cleared—for							Leaving Stock.
MAY 22, AT—	Great Britain	France	Other Foreign	Coast-wise.	Total.		
New Orleans...	4,556	3,241	2,891	594	11,282		82,231
Mobile ....	None	None	None	None	12,287		
Charleston ....	None	None	500	500	3,618		
Savannah ....	None	None	200	200	3,284		
Galveston ....	None	None	None	None	5,468		
Norfolk ....	1,106	None	None	1,106	2,544		
New York ....	6,200	None	1,500	None	7,700	311,063	
Other ports....	3,000	None	500	None	3,500	19,775	
Total 1885.	11,862	3,241	4,891	1,294	24,288	440,573	
Total 1884 ....	13,764	994	1,989	1,982	18,729	465,116	
Total 1883 ....	38,551	5,223	9,906	7,320	61,200	464,065	

The speculation in cotton for future delivery at this market during the first half of the past week was exceedingly dull and the changes unimportant. The transactions were among the smallest recorded. There were no active influences at work. The rapid reductions of stocks at Southern ports and interior towns were counterbalanced by dull reports from manufacturers, at home and abroad. Crop accounts as received at the Cotton Exchange were generally favorable, although there was a repetition of excessive rains in the extreme Southwest, and the distant months—January for example—at times developed an appearance of special interest. A sharp advance in this crop took place on Saturday, however, and was due mainly to the confirmation by the CHRONICLE of the reports which had been current regarding the great reduction in the visible and invisible supplies in the markets of the world. A liberal business for export also contributed something to the dearer futures. The failure of Liverpool to respond to our advance caused a partial decline on Monday, and on Tuesday and Wednesday there were but slight changes. On Thursday speculative manipulation caused a sharp advance in this crop, with June options a leading feature, they having become dearer than July's; but the close was quiet. To-day an early advance was followed by a free selling movement, under which a slight decline took place. Still the final close is several points dearer than last Friday's. Cotton on the spot has been fairly active for home consumption, but the export movement subsided with the transactions reported on Saturday. On Thursday quotations were advanced 1-16c. for Gulfs and 1/2c. for uplands and stained. To-day there was no change, middling uplands closing at 11c.

The total sales for forward delivery for the week are 215,400 bales. For immediate delivery the total sales foot up this week 8,165 bales, including 1,100 for export, 2,065 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 16 to May 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary	858	858	858	878	878	878	878	878	878
Strict Ord.	914	916	916	916	916	916	916	916	916
Good Ord.	978	978	978	1018	1018	1018	1018	1018	1018
Str. G'd Ord.	1044	1044	1044	1044	1044	1044	1044	1044	1044
Low Midd'g	1046	1046	1046	1046	1046	1046	1046	1046	1046
Str. L'w Midd'g	1046	1046	1046	1046	1046	1046	1046	1046	1046
Middling	1078	1078	1078	1118	1118	1118	1118	1118	1118
Good Midd.	1116	1116	1116	1116	1116	1116	1116	1116	1116
Str. G'd Midd.	1144	1144	1144	1144	1144	1144	1144	1144	1144
Midd'g Fair	1188	1188	1188	1188	1188	1188	1188	1188	1188
Fair	1244	1244	1244	1244	1244	1244	1244	1244	1244

WED. THU. FRI. WED. THU. FRI. WED. THU. FRI.									
Ordinary	858	858	858	858	858	858	858	858	858
Strict Ord.	914	916	916	916	916	916	916	916	916
Good Ord.	978	10	10	10	10	10	10	10	10
Str. G'd Ord.	1044	1044	1044	1044	1044	1044	1044	1044	1044
Low Midd'g	1046	1046	1046	1046	1046	1046	1046	1046	1046
Str. L'w Midd'g	1046	1046	1046	1046	1046	1046	1046	1046	1046
Middling	1078	11	11	11	11	11	11	11	11
Good Midd.	1116	1116	1116	1116	1116	1116	1116	1116	1116
Str. G'd Midd.	1144	1144	1144	1144	1144	1144	1144	1144	1144
Midd'g Fair	1188	1188	1188	1188	1188	1188	1188	1188	1188
Fair	1244	1244	1244	1244	1244	1244	1244	1244	1244

#### STAINED.

Sat.	Mon	Tues	Wed	Thur	Fri.
Good Ordinary	814	814	814	814	814
Strict Good Ordinary	816	816	816	816	816
Low Middling	934	934	934	934	934
Middling	1034	1034	1034	1034	1034

#### MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.
	Ex- port	Con- sump	Speci- al	Trans- it	
Sat.	900	295	—	—	1,195
Mon	458	—	455	22,400	500
Tues	210	—	210	33,000	1,100
Wed	245	—	245	24,500	400
Thurs	620	—	620	49,700	300
Fri.	200	237	—	437	61,900
Total.	1,100	2,065	—	3,165	15,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the total sales.

Market, Price and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
	Market Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, May 16—										
Sales, total.....	High 23.0	Aver 10.89	10.88	Aver 3,900	Aver 8,100	Aver 10.6	Aver 10.42	Aver 10.28	Aver 10.39	Aver 10.5
Fees paid (Fut.)	10.21	10.95	10.83	10.90	10.87	10.93	10.97	10.98	10.77	10.51
Fees paid (transit)	10.83	10.89	10.89	10.90	10.82	10.93	10.97	10.98	10.77	10.53
Closing.....	10.83	10.89	10.89	10.90	10.83	10.93	10.97	10.98	10.78	10.53
Monday, May 19—										
Sales, total.....	Variable	Aver 22,400	—	Aver 3,300	Aver 3,600	Aver 10.45	Aver 10.42	Aver 10.29	Aver 10.35	Aver 10.48
Fees paid (Fut.)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Fees paid (transit)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Closing.....	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Tuesday, May 20—										
Sales, total.....	Weak	Aver 2,400	—	Aver 2,400	Aver 2,400	Aver 10.40	Aver 10.38	Aver 10.32	Aver 10.27	Aver 10.34
Fees paid (Fut.)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Fees paid (transit)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Closing.....	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Wednesday, May 21—										
Sales, total.....	Quiet	Aver 10.88	—	Aver 10.88	Aver 10.88	Aver 10.85	Aver 10.82	Aver 10.78	Aver 10.75	Aver 10.74
Fees paid (Fut.)	10.86	10.88	10.87	10.87	10.84	10.84	10.87	10.88	10.85	10.82
Fees paid (transit)	10.86	10.88	10.87	10.87	10.84	10.84	10.87	10.88	10.85	10.82
Closing.....	10.86	10.88	10.87	10.87	10.84	10.84	10.87	10.88	10.85	10.82
Thursday, May 22—										
Sales, total.....	Weak	Aver 2,400	—	Aver 2,400	Aver 2,400	Aver 10.40	Aver 10.38	Aver 10.32	Aver 10.27	Aver 10.34
Fees paid (Fut.)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Fees paid (transit)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Closing.....	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Friday, May 23—										
Sales, total.....	Variable	Aver 5,300	—	Aver 5,300	Aver 5,300	Aver 10.45	Aver 10.42	Aver 10.38	Aver 10.33	Aver 10.40
Fees paid (Fut.)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Fees paid (transit)	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Closing.....	10.85	10.87	10.86	10.86	10.83	10.83	10.87	10.88	10.85	10.82
Saturday, May 24—										
Sales, total.....	1,100	10.91	10.94	10.96	10.93	10.93	10.96	10.97	10.94	10.91
Fees paid (Fut.)	1,100	10.91	10.94	10.96	10.93	10.93	10.96	10.97	10.94	10.91
Fees paid (transit)	1,100	10.91	10.94	10.96	10.93	10.93	10.96	10.97	10.94	10.91
Closing.....	1,100	10.91	10.94	10.96	10.93	10.93	10.96	10.97	10.94	10.91

\* Includes sales in September, 1884, for October, 155,200; September, October, for November, 421,800; September-November, for December, 967,800; September, January, for February, 2,114,100; September-February, for March, 2,294,100; September-April, for April, 1,738,500.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month it will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10.90c.; Monday, 10.90c.; Tuesday, 10.90c.; Wednesday, 10.90c.; Thursday, 11c.; Friday, 10.95c.

The following exchanges have been made during the week

05 pd. to exch. 100 July for Aug. 04 pd. to exch. 500 June for Aug.

05 pd. to exch. 100 June for Aug.



reached two inches and seventy hundredths. Average thermometer 75, highest 87, lowest 58.

*Luling, Texas.*—We have had hard rain on four days of the week, and although no serious damage has been done we are having too much rain. The rainfall reached four inches and sixty-six hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 56.

*Columbia, Texas.*—It has rained hard on four days of the week, the rainfall reaching four inches and twenty-one hundredths. No serious damage has been done, but we are having too much rain. The thermometer has averaged 75, ranging from 63 to 83.

*Brenham, Texas.*—We have had hard rain on three days of the week, the rainfall reaching three inches and thirty hundredths. Crops look promising. The thermometer has ranged from 56 to 88, averaging 73.

*Belton, Texas.*—It has rained on three days of the week, the rainfall reaching three inches. The crop is developing finely. Average thermometer 74, highest 86 and lowest 54.

*Weatherford, Texas.*—There has been rain on one day of the week, the rainfall reaching two inches. The crop is developing promisingly. The thermometer has averaged 72, the highest being 84 and the lowest 56.

*Dallas, Texas.*—It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. We are having too much rain. The thermometer has averaged 75, ranging from 55 to 88.

*New Orleans, Louisiana.*—It has rained on three days of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 72.

*Shreveport, Louisiana.*—Rainfall for the week two inches and six hundredths. The thermometer has ranged from 55 to 88, averaging 70.

*Meridian, Mississippi.*—The early part of the week was clear and pleasant, but during the latter portion we have had delightful showers, and the indications are that they extended over a wide surface. The fields are free of weeds. The thermometer has ranged from 57 to 75.

*Columbus, Mississippi.*—It has been showery on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 88.

*Leland, Mississippi.*—The weather continues a little cool. It has been cloudy and showery on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 60 to 83, averaging 66.2.

*Little Rock, Arkansas.*—Four days of the week have been clear and the remainder cloudy, with rain on two days. The rainfall reached one inch and seventy-nine hundredths. Rains have been most too abundant, but crop reports continue fair. Average thermometer 69, highest 81 and lowest 57.

*Helena, Arkansas.*—We have had rain (sprinkles) on four days, and the remainder of the week has been cloudy. The rainfall reached forty-six hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 68, the highest being 84 and the lowest 58.

*Memphis, Tennessee.*—It has rained on five days of the week, the rainfall reaching forty-two hundredths of an inch. Crop prospects are favorable. The thermometer has averaged 71, ranging from 54 to 87.

*Nashville, Tennessee.*—It has rained lightly on two days of the week, the rainfall reaching fifteen hundredths of an inch. Planting is about completed in this neighborhood. The thermometer has ranged from 52 to 83, averaging 68.

*Mobile, Alabama.*—It has rained constantly on one day, and there have been excellent showers on five days of the week, the rainfall reaching two inches and forty-nine hundredths. The crop is developing promisingly. Average thermometer 69, highest 82 and lowest 58.

*Montgomery, Alabama.*—The early part of the week was clear and pleasant, but during the latter portion we have had much needed rain on three days. The rainfall reached one inch and thirty-three hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 55.

*Selma, Alabama.*—We have had delightful showers on two days of the week, and the indications are that they extended over a large surface. The rainfall reached one inch and fifteen hundredths. The thermometer has averaged 66, ranging from 55 to 78.

*Auburn, Alabama.*—The days have been warm during the week, but the nights have been cold and the growth of cotton has consequently been retarded somewhat. We have had showers on two days, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 55 to 82, averaging 67.6.

*Madison, Florida.*—It has rained on three days of the week, the rainfall reaching two inches and eighty hundredths. Average thermometer 72, highest 87, lowest 55.

*Macon, Georgia.*—We have had rain on two days of the week.

*Columbus, Georgia.*—We have had splendid showers on two days of the week, extending over a wide surface. The rainfall reached ninety-seven hundredths of an inch. The thermometer has averaged 70, ranging from 65 to 82.

*Savannah, Georgia.*—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached sixty-one hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 71.

*Augusta, Georgia.*—The weather has been warm and sultry during the week, with rain on three days, the rainfall reaching one inch and five hundredths. The crop is developing

promisingly. Stands are small but good. The fields are clear of weeds, and chopping out and plowing are nearly completed. Corn and other grains are doing well. Average thermometer 69, highest 88 and lowest 51.

*Atlanta, Georgia.*—It has rained on two days of the week, the rainfall reaching two inches and twenty-one hundredths. Seasons generally good. The thermometer has averaged 66.7, the highest being 84 and the lowest 51.

*Charleston, South Carolina.*—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 71, ranging from 58 to 85.

*Columbia, South Carolina.*—We have had rain on one day of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 52 to 80, averaging 70.

*Stateburg, South Carolina.*—It has rained lightly on four days of the week, the rainfall reaching forty hundredths of an inch. Days warm, but nights cold. Average thermometer 68.4, highest 88, lowest 52.

*Wilson, North Carolina.*—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. Crop accounts are less favorable owing to cool weather, but as the week closes there is a favorable change. The thermometer has averaged 72, the highest being 84, and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 21, 1885, and May 22, 1884.

		May 21, '85.	May 22, '84.
		Feet. Inch.	Feet. Inch.
New Orleans .....	Below high-water mark	2	1
Memphis .....	Above low-water mark.	17	23
Nashville .....	Above low-water mark.	4	6
Shreveport .....	Above low-water mark.	26	31
Vicksburg .....	Above low-water mark.	33	44

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	8,000	32,000	40,000	117,000	314,000	491,000	60,000	737,000
1884	29,000	41,000	70,000	366,000	512,000	875,000	94,000	1,216,000
1883	17,000	21,000	38,000	319,000	622,000	941,000	72,000	1,275,000
1882	33,000	25,000	64,000	657,000	400,000	1,007,000	75,000	1,277,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 34,000 bales, and a decrease in shipments of 30,000 bales, and the shipments since January 1 show a decrease of 387,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta—				52,500	11,500	64,000			
1885.....	.....	.....	.....	86,500	40,900	127,400			
1884.....	.....	.....	.....	4,000	4,600	4,000			
Madras—				13,000	13,500	26,500			
1885.....	.....	.....	.....	17,100	21,000	38,100			
1884.....	500	400	900	13,500	3,400	16,900			
All others—									
1885.....	500	500	1,000	17,100	21,000	38,100			
1884.....	400	400	800	13,500	3,400	16,900			
Total all—				73,600	32,500	106,100			
1885.....	500	500	1,000	113,000	48,900	161,900			
1884.....	400	400	800						

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	40,000	491,000	70,000	878,000	38,000	941,000
All other ports.	500	106,100	400	161,900	100	81,600
Total .....	40,500	597,100	74,400	1,039,900	38,100	1,022,600

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of



	Total boxes.
To Havre, per steamer St. Germain, 882	882
To Bremen, per steamers Ems, 300...Oder, 886	1,186
To Hamburg, per steamers Hammonia, 99...Moravia, 500	599
To Amsterdam, per steamer Schiedam, 55	55
To Antwerp, per steamer Pieter de Coninck, 603	603
To Barcelona, per steamer Hernan Cortes, 2,000	2,000
<b>NEW ORLEANS</b> —To Liverpool, per steamers Architect, 2,355	2,355
Chancellor, 2,755...Puerto Riqueño, 4,325	9,435
<b>GALVESTON</b> —To Liverpool per ship Jolins, 1,850	1,850
<b>BOSTON</b> —To Liverpool, per steamers Cata-onia, 63...Venetian, 689	757
<b>PHILADELPHIA</b> —To Liverpool, per steamer Illinois, 379	379
<b>Total</b>	30,788

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool.	Bre- men.	Ham- burg.	Amster- dam.	Barce- pool.	Total.
New York. 13,042	882	1,186	599	55	2,000
N. Orleans. 9,435					9,435
Galveston. 1,850					1,850
Boston. 757					757
Philadelphia. 379					379
<b>Total</b>	<b>25,463</b>	<b>882</b>	<b>1,186</b>	<b>599</b>	<b>55</b>
					<b>603</b>
					<b>2,000</b>
					<b>30,788</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —For Havre—May 18—Brig Amazone, 1,139.
<b>NEW ORLEANS</b> —For Barcelona—May 15—Bark Espana, 1,000.
<b>BOSTON</b> —For Liverpool—May 15—Steamer Semaria, 257...May 19—Steamer Virginian, —.
For Yarmouth, N. S.—May 16—Steamer Alpha, 50.
<b>BALTIMORE</b> —For Liverpool—May 18—Steamer Caspian, 914.
For Bremen—May 20—Steamer Salier, —.
<b>PHILADELPHIA</b> —For Liverpool—May 15—Steamer Lord Clive, 513...May 20—Steamer British Princess, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**TYNEMOUTH**, steamer (Br.)—Before reported, wrecked. On May 17 another lighter arrived at Hartington with 90 bales and a quantity of loose cotton, salved from steamer Tynemouth.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	7 <sup>4</sup> *	7 <sup>64</sup> *	7 <sup>64</sup> *	7 <sup>8</sup> *	7 <sup>8</sup> *	7 <sup>8</sup> *
Do sail...d.	—	—	—	—	—	—
Havre, steam. c.	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup>	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup>	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *
Do sail...c.	—	—	—	—	—	—
Bremen, steam. c.	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup>	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...c.	—	—	—	—	—	—
Hamburg, steam. c.	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *	1 <sup>4</sup> 2 <sup>9</sup> 3 <sup>2</sup> *	9 <sup>64</sup> *	9 <sup>64</sup> *	9 <sup>64</sup> *	9 <sup>64</sup> *
Do sail...c.	—	—	—	—	—	—
Amst'd'm, steam. c.	301	301	301	301	301	301
Do sail...c.	—	—	—	—	—	—
Reval, steam. d.	7 <sup>32</sup> @ 7 <sup>4</sup>	7 <sup>32</sup> @ 7 <sup>4</sup>	7 <sup>32</sup> @ 7 <sup>4</sup>	7 <sup>32</sup> @ 7 <sup>4</sup>	7 <sup>32</sup> @ 7 <sup>4</sup>	7 <sup>32</sup> @ 7 <sup>4</sup>
Do sail...c.	—	—	—	—	—	—
Barcelona, steam. c.	9 <sup>32</sup> *	9 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *
Genoa, steam. c.	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *	7 <sup>32</sup> *
Trieste, steam. c.	9 <sup>15</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *
Antwerp, steam. c.	1 <sup>4</sup> *	1 <sup>4</sup> *	1 <sup>4</sup> *	1 <sup>4</sup> *	1 <sup>4</sup> *	1 <sup>4</sup> *

\* Compressed.

† Per 100 lbs.

**LIVERPOOL**.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 1.	May 8.	May 15.	May 22.
Sales of the week...bales.	45,000	55,000	34,000	36,000
Of which exporters took... Of which speculators took... Sales American...	8,000	3,000	3,000	4,000
Actual export...	38,000	41,000	23,000	26,000
Forwarded...	10,000	13,000	10,000	8,000
Total stock—Estimated...	0,23,000	99,400	9,8,000	95,000
Of which American—Estim'd...	809,000	700,000	731,000	740,000
Total import of the week...	51,000	33,000	33,000	32,000
Of which American...	43,000	13,000	2,000	27,000
Amount afloat...	138,000	114,000	134,000	145,000
Of which American...	65,000	72,000	70,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending May 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Dull.	Moderate demand.	Moderate demand.	Harden'g tendency.	Steady.	Fully maintained
Mid. Up'lds	5 <sup>7</sup> <sub>8</sub>	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>	5 <sup>15</sup> <sub>16</sub>	6
Mid. Orl'ns	5 <sup>15</sup> <sub>16</sub>	6				
Sales, pec. & exp.	5,000	7,000	6,000	7,000	7,000	7,000
Futures, { 12:30 P.M.	Quiet and steady.	Steady at 1-64 adv.	Quiet.	Quiet at 2-64 adv.	Barely steady at 2-64 adv.	
Market, { 4 P.M.	Firm.	Quiet.	Firm.	Firm.	Barely steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

**Up** The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64.

Sat. May 16.				Mon., May 18.				Tues., May 19.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May...	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 57	5 56	5 57
May-June...	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 57	5 56	5 57
June-July...	5 58	5 58	5 58	5 58	5 57	5 58	5 57	5 58	5 58	5 58	5 58
July-Aug...	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62	5 63	5 62	5 63
Aug.-Sept...	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02	6 03	6 02	6 03
September...	—	—	—	—	—	—	—	—	—	—	—
Sept.-Oct...	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62	5 63	5 62	5 63
Oct.-Nov...	5 58	5 58	5 58	5 58	5 52	5 52	5 52	5 52	5 53	5 52	5 53
Nov.-Dec...	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51
Dec.-Jan...	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 50	5 51
Jan.-Feb...	—	—	—	—	—	—	—	—	—	—	—
Feb.-March.	—	—	—	—	—	—	—	—	—	—	—

Wednes., May 20.				Thurs., May 21.				Fri., May 22.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May...	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 58	5 58	5 58
May-June...	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 58	5 58	5 58
June-July...	5 59	5 59	5 59	5 59	5 58	5 58	5 58	5 58	5 60	5 60	5 60
July-Aug...	6 00	6 00	6 00	6 00	5 98	5 98	5 98	5 98	6 00	6 00	6 00
Aug.-Sept...	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 04	6 04	6 04
September...	—	—	—	—	—	—	—	—	—	—	—
Sept.-Oct...	6 00	6 00	6 00	6 00	5 98	5 98	5 98	5 98	6 01	6 01	6 01
Oct.-Nov...	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 54	5 55	5 55	5 55
Nov.-Dec...	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52
Dec.-Jan...	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52
Jan.-Feb...	—	—	—	—	—	—	—	—	—	—	—
Feb.-March.	—	—	—	—	—	—	—	—	—	—	—

BREADSTUFFS.

FRIDAY, P. M., May 22, 1885.

There has been scarcely a feature to the flour market the past week. The demand has been very small, being limited to the current wants of the home trade. The reduced production by Western millers has, however, served in a good degree to sustain prices, as there is no prospect of any great pressure to sell, while toward the close the fresh speculation in wheat contributed to the support of values.

The wheat market has been less active. Early in the week speculative values had a downward tendency, under sales to realize by parties who wished to close accounts, seeing nothing in the situation to promise remunerative returns in view of the great uncertainty which overhung the market. On Wednesday and Thursday, however, the warlike advices from London caused the renewal of some speculation for the rise, but the movement was quite moderate and the advance not large. Wheat on the spot has been more active, in part for export, mainly for the better grades of spring growths, and the speculation embraced No. 2 spring for July at 94 1/4@95 1/2c. To day the speculation in winter wheat was checked by the adverse reports from the foreign markets, and the close was irregular.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Sat.	Mon.	Tues.	Wed.	Tuurs.	Fri.
In elevator...	10 1/2	10 1/2	10 1/2	10 2/3	10 3
May delivery...	10 2/3	10 3	10 2/3	10 3/4	10 3/4
June delivery...	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4
July delivery...	10 6	10 6	10 5 1/2	10 5 1/2	10 4 1/2
August delivery...	10 7 1/2	10 7 1/2	10 7 1/2	10 7 1/2	10 7 1/2
September delivery...	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2	10 8 1/2
October delivery...	—	—	—	10 10 1/2	10 10 1/2
December delivery...	—	—	—	11 0 1/2	11 0 1/2

Indian corn advanced smartly, on a movement which looked to a "corner" on May contracts. It was believed that the market had been oversold. June and July deliveries sympathized with May, but the influence of this month did not extend to August, and there was consequently some irregularity. There has been only a moderate export demand. Choice grades of Southern corn are very scarce, and bring extreme prices. To-day, in Western mixed there was a collapse of speculative influences, and prices partially declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator...	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
May delivery...	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
June delivery...	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
July delivery...	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
August delivery...	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
September delivery...	5 4 1/2	5 4 1/			

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of April, 1885, and for the nine months ended the same, as compared with the corresponding periods of the previous year:

<i>Customs</i>	<i>New York</i>	<i>Baltimore</i>	<i>Philadelphia</i>	<i>Charleston</i>
New Orleans.....				
San Francisco.....				
Chicago.....				
Detroit.....				
Huron.....				
Key West.....				
Miami.....				
Total, April, 1888.....	1,104	1,104	1,104	1,104
Total, April, 1889.....	10	10	10	10
Total, 10 mos. en-	10	10	10	10

Customs District

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Farmington, Kichlmond, Willamette and Yorktown, the details for April, 1885, being as follows:

town, the details for April, 1880, being as follows:						
	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	Yer- row
Barley— Bushels ..	.....	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Indian corn— Bushels ..	.....	.....	61,320	.....	.....	.....
Value .. \$	.....	.....	39,128	.....	.....	.....
Indian corn meal— Barrels ..	.....	1,500	.....	.....	.....	.....
Value .. \$	.....	4,975	.....	.....	.....	.....
Oats— Bushels ..	.....	120	.....	.....	.....	.....
Value .. \$	.....	56	.....	.....	.....	.....
Oatmeal— Pounds ..	.....	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Rye— Bushels ..	.....	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Wheat— Bushels ..	.....	.....	.....	.....	174,195	.....
Value .. \$	.....	.....	.....	.....	137,500	.....
Wheat flour— Barrels ..	.....	950	2,623	15,263	34,183	4,323
Value .. \$	.....	4,462	15,044	80,125	134,120	25,134
Total values— April.'85-\$	.....	9,493	54,172	80,125	271,600	25,114
April.'84-\$	.....	10,828	188,860	109,702	260,347	35,024
10 months— 1885-\$	88,300	53,190	745,468	1,066,326	3,645,734	1,242,988
1884-\$	501,380	55,572	1,983,151	1,072,201	3,781,963	1,244,814

The following are the closing quotations:

54 FLOWERS

FLOUR.						
Fine.....	\$ 2 80	3 80	South'n com. extras..	\$ 4 00	2	4 85
Superfine.....	3 50	4 00	Southern bakers' and family brands.....	5 00	2	5 85
Spring wheat extras.....	3 50	4 50	Rye flour, superfine.....	4 35	2	4 70
Minn. clear and strat.....	4 25	5 25	Fine.....	3 23	2	3 75
Winter wheat' extras.....	3 80	4 40	Corn meal— Western, &c.....	3 15	2	3 40
Winter XX & XXX.....	4 50	6 00	Brandywine, &c.....	3 45	2	3 50
Patents.....	5 00	6 25				
City shipping ex.....	3 80	5 20				
GRAIN.						
Wheat—			oats—Western.....	76	2	278
Spring, per bush.	90	\$ 1 04	State.....	79	2	278
Spring No. 2.....	90 <sup>1</sup>	97 <sup>1</sup> 2	Oats—Mixed.....	37	2	41
Red winter, No. 2	1 03 <sup>1</sup>	1 05	White.....	41	2	48
Red winter.....	90	1 10	No. 2 mixed.....	38 <sup>1</sup> 2	2	40
White.....	92	1 06	No. 2 white.....	43	2	44 <sup>1</sup>
Corn—West, mixed.....	54	57	Barley Malt— Canada.....	85	2	95
West, mix. No. 2.	55 <sup>1</sup> 2	56 <sup>1</sup> 3	State.....	65	2	82
West, white.....	60	63	Western.....	65	2	83
West, Yellow.....	56	59				
White Southern.....	61	70				
Yellow Southern.....	60	62				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 16 and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 100 lbs	Bush. 50 lbs	Bush. 50 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 50 lbs
Chicago.....	151,023	187,182	79,384	817,905	77,517	24,620
Milwaukee....	55,470	136,420	7,680	48,437	22,882	4,414
Toledo.....	8,850	43,818	90,243	8,285	2,500	2,050
Detroit.....	2,938	43,653	23,003	17,301	6,301	.....
Cleveland...	4,183	28,503	23,500	32,900	3,013	500
St. Louis....	10,421	173,153	238,180	143,081	5,419	5,431
Peoria.....	1,700	16.7-5	199,415	210,775	15,800	5,460
Duluth.....	.....	20,000	.....	.....	.....	.....
Tot. wk. '85	937,566	609,338	1,384,465	1,275,934	136,140	42,505
Same wk. '84	157,608	614,438	\$45,771	1,061,463	151,781	43,812
Same wk. '83	168,257	692,510	1,287,316	926,877	185,780	116,551
Since July 28						
1884-5.....	8,478,733	91,712,320	81,297,380	48,970,704	16,118,332	4,337,331
1883-4.....	7,537,434	62,503,415	92,245,046	52,048,816	16,514,511	6,384,463
1882-3.....	7,853,473	67,707,931	73,046,674	42,885,151	14,532,704	4,016,463

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to May 16, 1885, inclusive, for four years, show as follows:

	1884-5	1883-4	1882-3	1881-2
Flour.....bbls.	5,104,169	3,953,650	3,651,249	2,818,878
Wheat.....bush.	12,274,015	14,805,390	10,602,133	8,355,589
Corn.....	4,004,730	3,189,515	33,258,561	29,304,316
Oats.....	17,009,546	17,069,919	15,492,243	11,345,832
Barley.....	2,411,571	2,516,391	4,372,713	1,942,745
Rye.....	825,707	2,164,211	2,713,146	1,115,918
Total grain.....	72,593,430	70,151,133	70,370,200	52,015,500

Below are the rail shipments from Western lake and river ports for four years:

	1885. Week May 16.	1884. Week May 17.	1883. Week May 19.	1882. Week May 20.
Flour.....bbls.	216,072	159,193	81,679	46,950
Wheat.....bush.	983,299	306,265	825,813	140,943
Corn.....	2,075,585	876,021	381,914	234,597
Oats.....	1,395,529	984,335	623,837	409,548
Barley.....	42,929	61,250	54,592	39,746
Rye.....	37,835	98,559	54,333	45,000

The rail and lake shipments from same ports for last four

Weeks Were:		Wheat, bush.	Oats, bush.	Burley, bush.	Rye, bush.
Entire	days				
May 18-'83	256,807	983,239	2,115,614	1,383,159	42,929
May 9-'83	212,894	2,621,20	4,335,981	1,170,669	63,713
May 2, '83	262,089	1,117,538	691,145	718,736	47,749
Apr. 25-'83	3,0,931	886,460	816,323	980,670	54,336
Apr. 4 -	1,102,721	5,400,007	7,029,000	2,828,524	2,927,727
Apr. 4 -					202,922

The receipts of flour and grain at the seaboard ports for the

week ended May 16 follow:						
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	114,477	44,36.5	469,072	575,200	8,750	4,610
Boston .....	61,738	72,950	102,550	86,325		
Portland .....	500		8,000			
Montreal .....	11,526	88,127		19,035	150	6,284
Pittsburgh, Pa. ....	20,639	73,860	207,070	15,000	3,600	
Baltimore .....	40,763	233,233	812,248	41,515		9,885
St. Louis, Mo. ....						

Newp't News...	15,944	.....	97,527	42,552	.....	16,093
Total week	235,875	916,795	1,196,427	779,627	12,500	36,855

total week	21,474	16,712	16,712	16,712	16,712	16,712
Cr. week '84	218,598	410,970	733,575	563,011	23,025	186,843
The exports from the several seaboard ports for the week ending May 16, 1885, are shown in the annexed statement:						
<i>Exports from —</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Flour.</i>	<i>Oats.</i>	<i>Rye.</i>	<i>Peas.</i>
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	335,473	42,161	65,105	1,300	1,001	1,577
Boston	92,215	47,575	66,518	2,793		
Portland						
Montreal						
Philadelphia	109,714	67,000	4,785			
Baltimore		237,171	59,197			
N. Orleans		131,439	448			
N. News						
Total w'k 8'm time	537,492	804,381	196,053	4,098	1,004	1,577
1884	796,603	631,771	111,279	58,930	120,325	58,98

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Oorn.	
	1885. Week. May 16.	1884. Week. May 17.	1885. Week. May 18.	1884. Week. May 17.	1885. Week. May 16.	1884. Week. May 17.
Un.King.	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Cont'nt	151,778	58,540	204,454	380,144	662,038	417,876
S.&C.Am	956	2,406	332,693	416,429	103,761	211,697
W. Indies	9,593	14,340	250	—	29,942	11,122
Brit. col's	24,034	17,962	—	—	8,579	9,032
Oth.c'n'ts	9,658	17,609	—	—	40	1,727
	34	422	—	—	24	32
Total...	196,053	111,279	537,402	796,603	804,384	651,777

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

	<i>Flour.</i>		<i>Wheat.</i>		<i>Corn.</i>	
<i>Exports since Aug. 25, to—</i>	<i>1884-5.</i>	<i>1883-4.</i>	<i>1884-5.</i>	<i>1883-4.</i>	<i>1884-5.</i>	<i>1883-4.</i>
	<i>Aug. 25 to May 16.</i>	<i>Aug. 27 to May 17.</i>	<i>Aug. 25 to May 16.</i>	<i>Aug. 27 to May 17.</i>	<i>Aug. 25 to May 16.</i>	<i>Aug. 27 to May 17.</i>
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. Kingdom	4,749,887	3,681,782	20,600,058	19,800,069	27,549,925	20,275,804
Continent ...	298,597	972,992	17,559,503	12,886,056	10,157,781	9,655,832
S. & C. Am.	539,313	509,580	45,713	1,233	1,065,745	1,348,741
West Indies.	812,269	619,361	1,000	37,885	311,864	305,333
Brit. Col'nes	419,412	424,210	146	8,010	65,923	121,300
Oth. count'r's	53,000	21,523	23,071	17,567	70,331	118,277
Total.....	6,681,405	5,500,048	38,293,491	32,751,539	39,393,599	39,145,399

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 16, 1885, was as follows:

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Barley, bush.</i>	<i>Rye, bush.</i>
New York.....	3,167,755	47,494	558,864	121	8,70
Do adboat (est.)	248,337	43,787	106,118	8,000	
Albany.....	700	20,000	13,000		12,00
Buffalo.....	663,702	223,136	30,103	23,831	
Chicago.....	14,512,381	28,500	67,384	49,383	36,71
Newport News.....	7,537	114,431	.....		
Milwaukee.....	3,341,903	7,733	11,374	7,73	
Bethel.....	6,336,633	7,045	19,000	.....	
Richmond, Va.....	1,185	57,779	18,662	.....	
Toledo.....	1,261,639	86,302	24,429	.....	5,34
Des Moines.....	789,333	6,370	35,495	726	
Oswego.....	123,600	15,000		25,000	20,00
St. Louis.....	1,091,076	343,405	73,161		2,534
Cincinnati.....	44,195	34,653	28,553	33,723	34,98
Boston.....	76,081	167,363	72,823	3,810	
Toronto.....	248,676	400	15,930	25,861	
Montreal.....	208,186	1,474	20,389	18,326	18,54
Philadelphia.....	764,102	397,362	50,439	.....	
Peoria.....	6,126	38,575	82,673	.....	8,68
Indianapolis.....	37,000	33,000	24,000	.....	1,00
Kansas City.....	553,811	95,131	3,421	.....	4,57
Baltimore.....	1,318,449	201,854	22,313	.....	1,20
Down Mississipp.....		40,059	76,910	.....	
On rail.....	614,492	867,032	1,051,048	52,000	37,60
On lake.....	736,651	2,246,610	131,675	.....	2,17
On canal.....	816,903	470,367	.....	47,656	49,96

<b>Tot. May 16,'85</b>	<b>37,042,169</b>	<b>5,102,633</b>	<b>2,534,162</b>	<b>298,841</b>	<b>251,168</b>
<b>Tot. May 9,'85</b>	<b>37,890,181</b>	<b>6,605,759</b>	<b>2,056,050</b>	<b>405,035</b>	<b>227,000</b>
<b>Tot. May 17,'84</b>	<b>19,297,791</b>	<b>9,967,919</b>	<b>3,161,908</b>	<b>492,617</b>	<b>1,248,900</b>
<b>Tot. May 19,'83</b>	<b>20,546,587</b>	<b>14,683,858</b>	<b>3,871,243</b>	<b>790,570</b>	<b>1,734,243</b>
<b>Tot. May 20,'82</b>	<b>9,894,224</b>	<b>8,158,139</b>	<b>1,896,678</b>	<b>180,701</b>	<b>999,111</b>

## THE DRY GOODS TRADE

FRIDAY, P. M., May 22, 1883.

There was a better feeling in the dry-goods trade the past week, the successful results of the late important auction sale of standard cotton goods having contributed in no slight degree toward the restoration of confidence. As usual at this advanced stage of the season, the general demand at first hands was comparatively light, but a very large business in staple cotton goods was done by a few of the principal commission merchants, who determined to close out their surplus stocks at a private sale *on the auction basis*, without having recourse to the auction rooms. A feature of the week was an auction sale of about 7,000 pieces Ashuelot cotton warp beavers. The goods were not of a very desirable character, and the prices obtained were fully 20 per cent below agents' holding rates. The jobbing trade was spasmodic and irregular, but a considerable business was done in staple cotton goods by some of the large firms who were liberal buyers at the recent trade sale, and there was a steady, though by no means active, movement in most kinds of department goods adapted to the present season.

**DOMESTIC COTTON GOODS**—The exports of domestics for the week ending May 19 were 6,250 packages, of which 4,476 were shipped to Great Britain, 1,248 to Chili, 109 to United States, 90 to Colombia, 90 to Venezuela, and a number of relatively small parcels to other destinations. As above intimated, a very large business in staple goods was accomplished by a few leading commission houses, low prices and unusually liberal terms of credit having contributed to this result. Brown sheetings, colored cottons and cotton flannels were sold in large quantities in the above connection, but there was no

movement of importance in bleached cottons, and white goods have shown less animation than of late. Prices of staple cotton goods continue very low, and no material appreciation in values can be looked for until manufacturers make up their minds to gauge the probable wants of consumers with reasonable accuracy and govern their production accordingly. It should not be forgotten by manufacturers that the large blocks of goods sold privately and at auction within the last ten days have *not* gone into consumption, but merely changed hands, and a lull in the demand will naturally be experienced for some little time, as many buyers have already anticipated their early fall purchases to some extent. Print cloths were dull on the basis of 3½c. plus ½ per cent for 64x64s and 2¾c. for 56x60s, while there was a light business in prints, printed cotton fabrics, lawns and ginghams.

**DOMESTIC WOOLEN GOODS.**—There was a moderately good business in clothing woolens adapted to the coming season, though the demand was somewhat less active than of late, because many of the leading wholesale clothiers have already placed liberal orders for heavy cassimeres, worsted coatings and suitings, overcoatings, &c. For specialties in fancy all-wool cassimeres and worsteds (as plaids, checks, &c.) there was a steady call, resulting in a fair aggregate business, but cotton warp cassimeres were rather less active than in previous weeks. Fancy overcoatings were in fair request, but plain beavers ruled quiet, and the results of the auction sale referred to above afford slight encouragement to manufacturers of the latter—as far as regards cotton warp makes, at least. Cloakings have met with a fair share of attention, and some pretty good orders were placed for stockinettes and heavy-weight Jersey cloths, for future delivery. Satinets ruled quiet, and Kentucky jeans and doekskins were in meagre demand. Shirting flannels were a trifle more active in some quarters, but blankets remained quiet, and there was a lessened demand for worsted and all-wool dress goods, while some fair orders were placed for wool hosieries and knit underwear.

FOREIGN DRY GOODS were distributed in moderate quantities by leading jobbers, but the demand at first hands has relapsed into the quiet condition usually witnessed at this time of year. Imports continue light, and stocks of spring and summer goods are in pretty good shape as a rule. The auction rooms presented small offerings of assorted goods, but none of the sales were of much importance. Staple goods are unchanged in price, but concessions on certain fancy fabrics can readily be obtained by buyers of round lots, as is invariably the case at this stage of the season.

### Imports of Dry Goods

The importations of dry goods at this port for the week ending May 21, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.							
Week Ending May 22, 1884.		Since Jan. 1, 1884.		Week Ending May 21, 1885.		Since Jan. 1, 1885.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—							
Wool.....	4,09	133,970	10,939	8,065,373	544	163,242	17,092
Cotton.....	8,53	213,447	30,013	9,043,359	1,192	34,384	27,785
Silk.....	770	494,750	21,028	11,777,519	802	429,490	17,442
FAX.....	886	136,859	30,414	5,830,582	1,220	159,337	5,183,031
Miscellaneous.....	1,286	44,783	4,564	3,624,765	448	11,214	3,386,522
Total.....	4,134	1,014,206	147,067	39,343,778	4,106	11,224,490	136,608
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Manufactures of—							
Wool.....	333	26,174	8,386	3,392,977	269	66,601	8,504
Cotton.....	246	50,316	4,727	1,535,321	267	64,586	7,732
Silk.....	170	100,846	4,727	3,076,609	166	69,698	4,068
FAX.....	248	35,158	8,701	1,506,393	169	30,777	2,339,511
Miscellaneous.....	1,308	28,530	112,722	1,277,124	1,656	82,361	1,357,056
Total for consumption.....	2,805	314,248	143,103	11,406,654	2,577	34,4283	121,670
Ent'd for consumption.....	4,134	1,014,206	34,036,673	1,198	2,224,400	136,608	32,995,865
Total on market.....	6,939	1,325,554	290,170	50,750,412	6,723	168,733	268,278
ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—							
Wool.....	229	83,787	5,813	3,435,76	210	71,683	7,782
Cotton.....	315	57,192	7,042	1,132,158	191	64,317	5,660
Silk.....	173	14,339	4,786	2,909,875	120	62,224	3,100
FAX.....	352	30,849	1,406,580	321	46,596	7,353	1,625,083
Miscellaneous.....	6,476	83,840	93,415	1,017,402	149	21,208	83,751
Total.....	7,350	135,707	122,550	10,902,119	994	26,698	107,907
Ent'd for consumption.....	4,134	1,014,206	1,47,007	30,343,778	4,196	1,224,490	8,747,785
Total at the port.....	11,584	1,371,213	269,657	50,245,897	5,190	1,490,598	32,995,865